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Report of the TREASURER OF VIRGINIA

Fiscal Year
1980-81
Ended June 30, 1981

BEST AVAILABLE COPY

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COMMONWEALTH of VIRGINIA

C. J. BOEHM
Treasurer of Virginia
ALWYN D. MOTTESHEARD
Chief Deputy Treasurer

Department of the Treasury
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Richmond, Virginia 23215
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FRANK H. WILLIAMS
Assistant Treasurer
GEORGE E. CALVERT, JR.
Assistant Treasurer
DAVID A. CHAFFINS
Investment Officer

December 15, 1981

Honorable Charles S. Robb
Governor of the Commonwealth of Virginia
State Capitol
Richmond, Virginia 23219

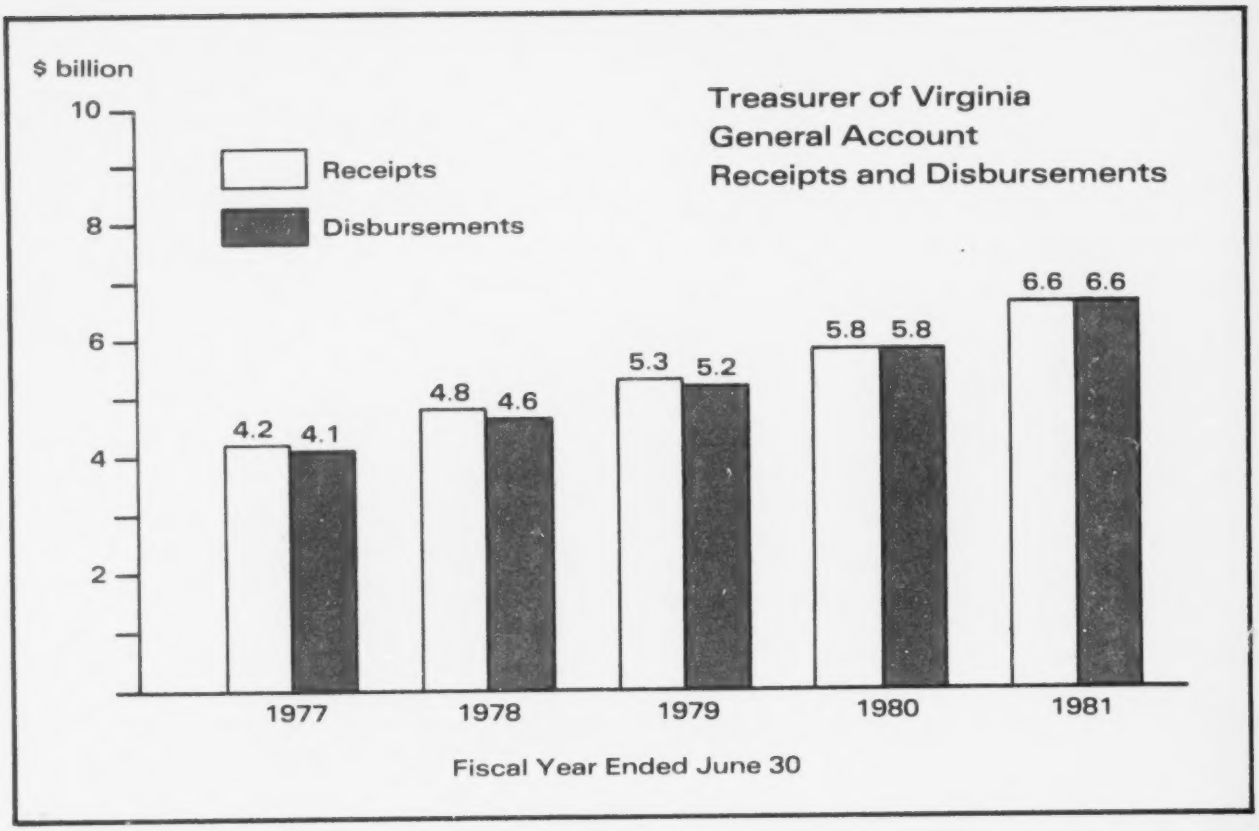
Dear Governor Robb:

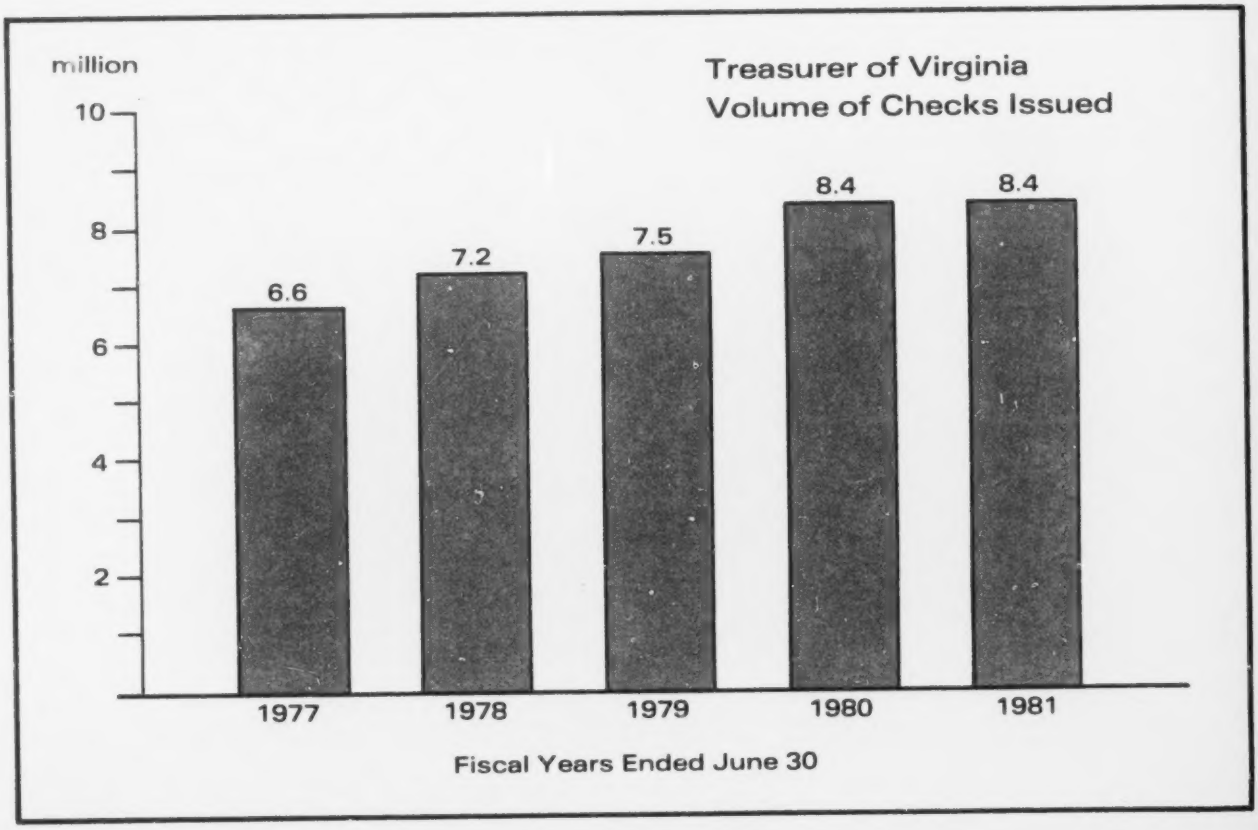
I am pleased to present the Annual Report of the Treasurer of Virginia for the fiscal year ended June 30, 1981. It is similar to previous annual reports in that it outlines the Treasury responsibilities and presents statements reflecting the results of activities during the year as well as the financial condition of the funds over which it has trusteeship obligations.

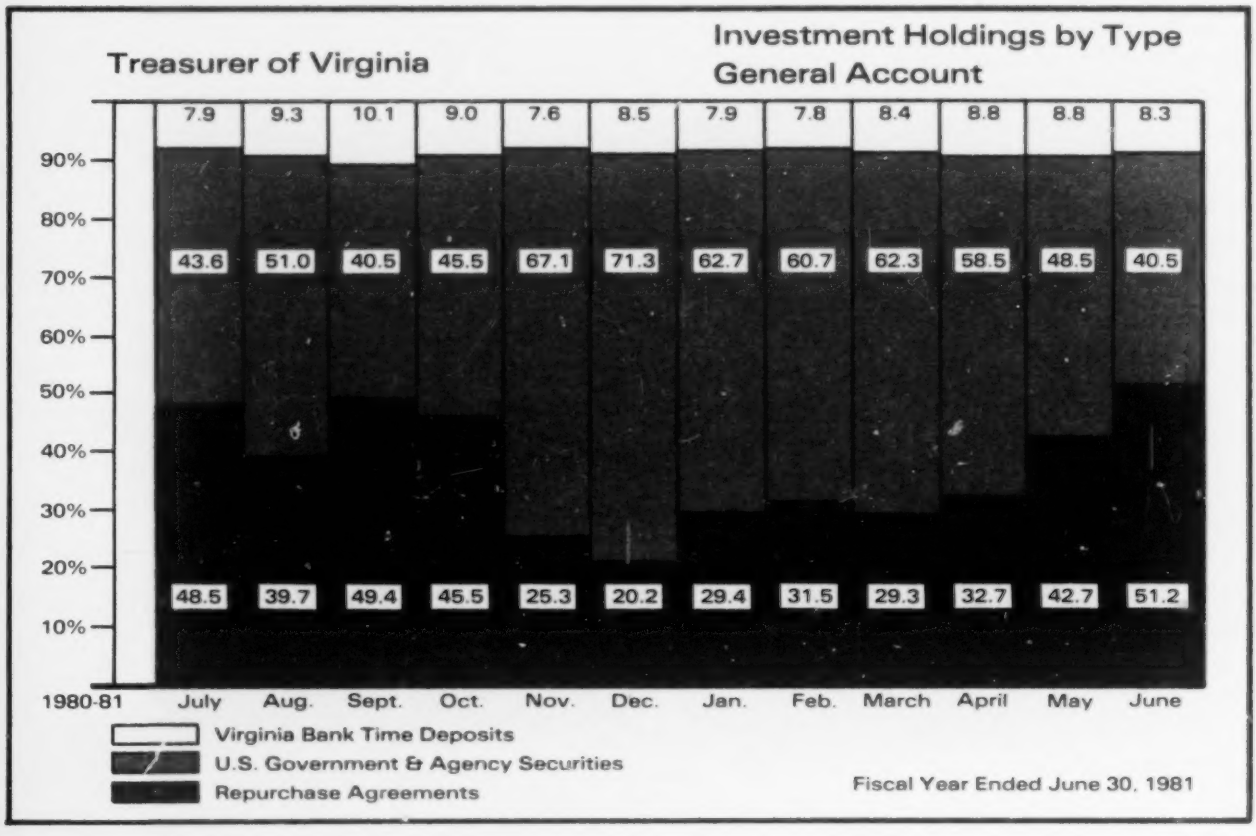
Your attention is called to Statements I and I-A which report the investment income produced by Treasury, an increasingly important source of non-tax revenue for the Commonwealth. You will be particularly interested in the graph on Page 14 that shows the monthly yield on Treasury investments. This graph portrays well the infiuence that changing interest rates had over interest earned on State monies invested by the Treasury.

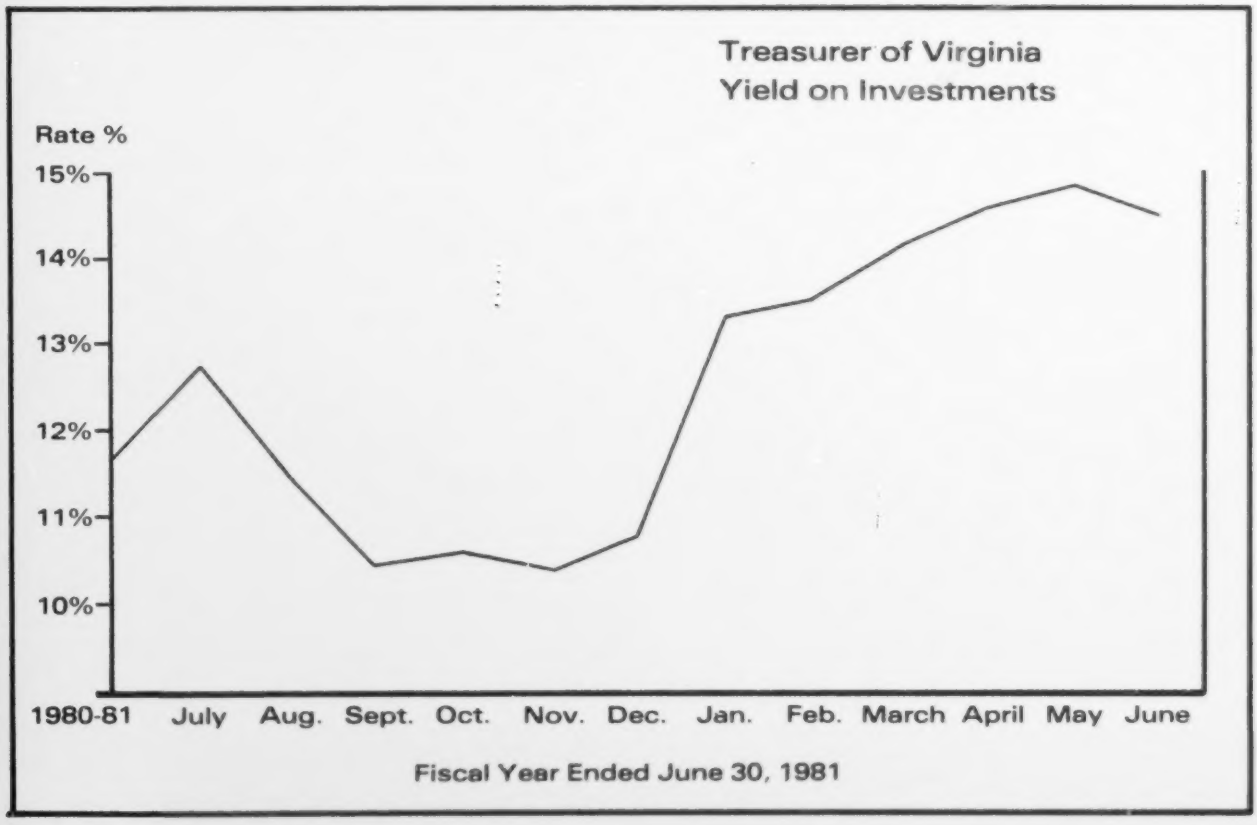
Respectively submitted,

C. J. Boehm


$ billion
10
8
6
4
2
Treasurer of Virginia
General Account
Receipts and Disbursements
Receipts
Disbursements
4.2
4.1
4.8
4.6
5.3
5.2
5.8
5.8
6.6
6.6
1977
1978
1979
1980
1981
Fiscal Year Ended June 30


million
10
8
6
4
2
Treasurer of Virginia
Volume of Checks Issued
6.6
7.2
7.5
8.4
8.4
1977
1978
1979
1980
1981
Fiscal Years Ended June 30


Treasurer of Virginia
Investment Holdings by Type
General Account
7.9
9.3
10.1
9.0
7.6
8.5
7.9
7.8
8.4
8.8
8.8
8.3
90%
80%
70%
60%
50%
40%
30%
20%
10%
43.6
51.0
40.5
45.5
67.1
71.3
62.7
60.7
62.3
58.5
48.5
40.5
48.5
39.7
49.4
45.5
25.3
20.2
29.4
31.5
29.3
32.7
42.7
51.2
1980-81
July
Aug.
Sept.
Oct.
Nov.
Dec.
Jan.
Feb.
March
April
May
June
Virginia Bank Time Deposits
U.S. Government & Agency Securities
Repurchase Agreements
Fiscal Year Ended June 30, 1981


Treasurer of Virginia
Yield on Investments
Rate %
15%
14%
13%
12%
11%
10%
1980-81
July
Aug.
Sept.
Oct.
Nov.
Dec.
Jan.
Feb.
March
April
May
June
Fiscal Year Ended June 30, 1981

INTRODUCTION AND GENERAL DUTIES

The Department of the Treasury receives, maintains custody of, invests in the money market, and disburses all funds of the State government. Depository accounts are mainained only within the State. These depositories are maintained for the convenience of the various departments, institutions, agencies, colleges and universities, ABC stores, and City and County treasurers across the State that collect a portion of State revenue, in checks and currency. The use of local depositories is important for security reasons as well as to speed the collection of checks and thereby increase the amount of collected funds available for investment.

Local deposits are transferred daily to one of four concentration accounts that are maintained in Richmond. The cash balances in these concentration accounts are monitored daily and excess cash invested. The objective is to keep all funds invested and to offset bank service charges with a compensating balance.

The Governor and the State Treasurer are authorized to invest any funds that are in excess of the immediate needs of the State. Eligible investments include time deposits not exceeding one-year which are secured pursuant to the Security for Public Deposits Act, or insured by the FDIC or the FSLIC. Eligible money market securities consist of United States Treasury and Federal agency securities and overnight repurchase agreements fully secured by the same type of collateral. Top grade commercial paper is also an eligible investment vehicle. The present investment mix and yield averages are shown on page 1.

The Treasurer makes disbursements from the concentration accounts only by his check drawn upon a warrant issued by the Comptroller and the Comptroller's warrant is issued only after verification that the disbursement is pursuant to appropriation made by law. The depository accounts established for the convenience of the various agencies mentioned above are not used for disbursements and the agencies making the deposits do not have access to those funds once deposited.

By Statute the Treasurer is Chairman of the Treasury Board. The complete Board membership includes the Comptroller, the State Tax Commissioner, the Assistant Secretary for Financial Policy and one additional member appointed by the Governor and confirmed by the General Assembly. Pursuant to 2.1-179 of the Code of Virginia, this Board has the duty of generally supervising the investment of State funds, supervising the financing of State buildings, and recommending financing methods for other capital outlays, managing various sinking funds held by the institutions and agencies not given independent bond issuing powers by Statute. The Treasurer is also an ex officio member of the State Commission on Local Debt, the Virginia Outdoors Foundation, the Board of Commissioners of the Virginia Public School Authority, the Virginia Housing Development Authority, the Virginia College Building Authority, the Virginia Industrial Building Authority, The Virginia Agricultural Development Authority, the Virginia Public Building Authority and the Investment Advisory Committee of the Virginia Supplemental Retirement System.

The following is a short summary of the Treasurer's responsibilities in several important areas outside of the custodial and investment duties discussed above.

BONDED DEBT ISSUES

General Obligations

The State Treasurer supervises the preparation of general obligation bonds of the Commonwealth after their issuance has been approved by the General Assembly, the Governor, and in cetain instances, the voters at statewide referendum. These bonds are backed by the full faith, credit, and taxing power of the Commonwealth.

Article X, Section 9 of the Constitution of Virginia (1971) enumerates the types of debt that can be contracted on behalf of the State. Section 9(a) governs the issuance of debt to meet emergencies, to refund prior obligations, or "to meet casual deficits in the revenue" for the current fiscal year. Section 9(b) governs the issuance of debt for non-revenue producing capital projects and Section 9(c) governs the issuance of debt for revenue producing capital projects. Through June 30, $206,000,000 bonds had been issued under 9(b) and $129,175,000 was outstanding. Bonds issued under Section 9(c) totalled $181,955,000 and $117,320,000 was outstanding. The 9(c) bonds are secured by a pledge of the net revenues of the projects financed with the bond proceeds in addition to the Commonwealth's full faith and credit.

In preparing for these issues, the Treasurer consults with other State agencies when necessary, the Attorney General's office, and Bond Counsel and prepares an Official Statement containing information about the bond issue and the State in general, prepares Notice of Sale and Bid Forms, distributes the information to prospective bond underwriters, and receives competitive bids for the bonds on behalf of the Treasury Board. Once the bonds are delivered, the Treasurer manages any bond proceeds held in construction funds and manages the sinking fund established for the redemption of each issue as this fund receives the net revenue of a particular project, in the case of Section 9(c) bonds, or receives an appropriation from the General Account of the Treasury in the case of Section 9(b) bonds.

Article X of the Constitution also limits the amount of general obligation debt that can be outstanding by (1) restricting the amount that can be authorized by the General Assembly and the voters during a three year period and by (2) providing a formula for calculating the maximum amount that can be outstanding at any time. Both tests are based on income and sales tax collections over the prior three fiscal years as certified by the Auditor of Public Accounts. Exhibit B-1 within this report shows the calculation of the current limits under these separate tests.

State College and University Revenue Bonds

Prior to the ratification of the Constitution of Virginia (1971), capital projects at State institutions of higher education were not financed with general obligation bonds under the Section 9(c) mechanism described above, but were financed by the issuance of revenue bonds by the Boards of Visitors of the respective institutions with the State Treasurer acting as their agent. The State Treasurer acts as Trustee and Paying Agent for forty-five different bonds outstanding at June 30, totalling $39,134,000. While the bonds are not general obligations for the institutions or the Commonwealth, each issue is secured by a Bond Resolution pledging the revenues from specific dormitory rentals or student fees, for example, and also providing rate covenants to protect the bondholders. Details of each of the issues are given in Schedule D-1.

Virginia Public School Authority

The Treasurer is Trustee for the Virginia Public School Authority which had $205,210,000 of bonds outstanding at June 30, and handles preparations for bond sales on behalf of the Authority's Board of Commissioners. The duties in this capacity are similar to the steps involved in preparing State general obligation bonds but also include consulting with local officials throughout the State as they plan the financing for school buildings in their cities or counties.

The Authority was created pursuant to Chapter 194 of the Acts of Assembly of Virginia of 1962, subsequently codified as the Title 22.1 Chapter 11 and is generally believed to be the original municipal bond bank in the nation. Its creation provided an additional avenue for local governments to borrow for school construction and the Authority continues to supplement the Literary Fund in this capacity.

During the year ended June 30, the Authority issued $19,375,000, 20-year serial bonds and used the proceeds to purchase an identical amount of local general obligation school bonds. The volume of bonds issued was only about one-half the amount usually issued in recent years primarily due to the unsettled conditions in the municipal bond market.

At June 30, the Treasurer held $205,210,000 local bonds for the Authority's Purchase Fund, and held $181,361,469 in bonds and cash for its Reserve Fund to provide additional security for its bondholders. These Reserve Fund assets are the property of the Literary Fund and the Treasurer returns loan payments and interest income to the Literary Fund on an annual basis.

State Commission on Local Debt

The State Commission on Local Debt was established by the General Assembly in 1950 by amendments to the Public Finance Act, Title 15.1, Chapter 5. Its purpose is to aid political subdivisions in the planning and marketing of their bonds. Although the Commission has historically assisted only cities, counties and towns, the statute provides that it can assist, upon request, any district or authority created as a subdivision of the Commonwealth. The Commission is composed of the State Treasurer, the Auditor of Public Accounts, the State Tax Commissioner, and two other members appointed by the Governor.

The Treasurer is Secretary of the Commission and certain of the Treasury Department staff are available to consult with local officials, Bond Counsel, investment bankers, and others concerning the preparation of Official Statements, Notices of Sale and Bid Forms, and to distribute the completed documents to bond underwriters. The governing body of the locality may meet at the office of the Treasurer for the purpose of receiving bids or the Commission may meet to receive bids on behalf of the governing body and to recommend whether the best bid should be accepted.

SECURITY FOR PUBLIC DEPOSITS

In 1973 the General Assembly enacted the Virginia Security for Public Deposits Act, 2.1-359 to 370, in order to establish a single body of law applicable to the pledging of collateral to secure public funds held by banking institutions in the Commonwealth. The Act gives the Treasury Board the responsiblity of promulgating regulations and enforcing the provisions of the Act and the Treasury Board, acting through the State Treasurer, monitors compliance by reviewing monthly reports filed by each bank holding public deposits.

"Qualified public depository" is defined by the Act as any national or state-chartered bank. These depositories are required to pledge "eligible collateral" is defined as securities authorized elsewhere by

statute as legal investments for public sinking funds (Investment of Public Funds, 2.1-327) or any securities acceptable by the U.S. Treasury Department as collateral for Treasury tax and loan accounts.

Securities pledged under the Act had a market value of $858,000,000 at June 30. These securities were held for the benefit of the Treasury Board by the Federal Reserve Bank of Richmond, by the major Virginia banks for their smaller correspondents, and by a few New York City banks for their Virginia correspondents.

Savings and loan associations are not covered by the Act and do not report to the Treasury Board. However, they are authorized to hold public funds if deposits in excess of the insurance coverage provided by the Federal Savings and Loan Insurance Corporation fre fully collateral zed (2.1-327 to 329.1) and the securities pledgd are held in a manner acceptable to the depositor.

TRUST RESPONSIBILITIES

The Treasurer's duties as a Trustee are numerous and cash and securities are held for a variety of bondholders, beneficiaries and owners. These include the sinking and reserve funds held under Bond Resolutions such as those of Boards of Visitors of State colleges and universities (Exhibit D) and the Virginia Public School Authority, as well as accounts belonging to, or for the benefit of, the State Education Assistance Authority, various colleges, the Virginia Supplemental Retirement System and the Literary Fund. Those major accounts not already described in the earlier section on bonded debt are discussed below.

Literary Fund

The Literary Fund is a permanent and perpetual fund for financing public school construction. It was established in 1810 and its continuation provided for in the Constitution of Virginia. The Fund receives monies from fines collected for offenses against the State, from collections pursuant to The Uniform Disposition of Unclaimed Property Act (55-210.1), and from the proceeds of escheated property. Collections from these sources have averaged $12.9 million over the last three years. Total Fund receipts, including both collections of new revenues and the receipt of principal and interest on its loan portfolio, have averaged $31.9 million over the same period. From these sources the Fund has made an average of $27.5 million annually in new loans and also increased its short term securities portfolio.

The Fund is administered by the State Board of Education which makes loans according to guidelines established by the General Assembly. Upon completion of the projects being financed, the permanent loans are serviced and records maintained by the Treasury where they are held in the Reserve Fund of the Virginia Public School Authority. While held in that Reserve, loan repayments can be used, if necessary, to make principal and interest payments on the Authority's obligations. If not needed for this purpose, the Treasurer returns the loan repayments to the Literary Fund on an annual basis where the money is used to make additional school loans, currently at terms of 3% interest and twenty-year maturity.

At June 30, the Fund's assets consisted of a loan portfolio of $204,965,113 and government securities of $30,700,000. The loan portfolio includes $172,854,961 held by the Authority and $32,110,152, representing construction advances, held by the Fund itself until completion of the projects.

Special Capital Improvement Revenue Bonds

The Treasurer receives, invests and disburses bond proceeds and other revenues pledged under Bond Resolutions of certain State authorities and institutions similar in some respects to the "College Revenue Bonds" described earlier, but generally more complex and deserving of classification as "Special Fund" debt according to Article X, Section 9(d) of the Constitution. At June 30, there were three bonds outstanding in this category.

Virginia Commonwealth University issued $64,400,000 Medical College of Virginia Hospital Revenue Bonds in 1978 for the purpose of constructing and equipping major renovations and additions to the MVC Hospital. Under the University's Bond Resolution, the Treasurer manages the Construction, Sinking Fund and Depreciation Reserve accounts and makes transfers to the paying agent semi-annually. The Bonds are payable from revenues derived from the operations fo the MVC Hospital.

The Virginia Port Authority, Norfolk International Terminals Revenue Bonds of 1978 and the Authority's Newport News Marine Terminals Revenue Bonds of 1980 in the amounts of $10,300,000 and $10,345,000 were issued to finance improvements to the Authority's facilities in Norfolk and Newport News. The Treasurer handled the Construction Funds established by the Bond Resolutions and continues to manage the Sinking Funds. The Bonds are payable from net revenues of the Terminals and from any State contributions that the General Assembly may choose to appropriate for the purpose of assisting the Authority in the retirement of its debt.

Virginia Supplemental Retirement System

The Treasurer is the custodian of assets owned by the Virginia Supplemental Retirement System, the primary public employees pension fund in the Commonwealth, in accordance with statutory requirements. Assets totalled $2.1 billion at June 30. The Treasurer disburses all retirement benefits and acts as the short-term investment manager for the cash held by VSRS that has not been invested by other managers in more permanent investments such as fixed income or equity securities. In 1981, interest earned for the account of the VSRS by the Treasurer was $31,330,449.

Securities Held and Serviced for Other Agencies

The Treasurer has the responsibility of receiving, holding, and servicing securities deposited by insurance companies licensed to conduct business in the State by the State Corporation Commission, securities deposited by industrial self-insurers under the Workmen's Compensation Act, and securities on deposit as required by the the Virginia Soil and Water Commission. The Treasurer is also called upon for investment advice, purchase, sale, and servicing of securities ownd by other State agencies for specific purposes and authorized, or required, by the Code of Virginia to be invested separately. These accounts are shown in Exhibit F.

UNIFORM DISPOSITION OF UNCLAIMED PROPERTY ACT

The 1960 session of the General Assembly enacted the "Uniform Disposition of Unclaimed Property Act", which became effective January 1, 1961. The Act is similar to laws now in force in virtually every state.

The Act provides that custody of unclaimed or abandoned property shall be acquired by the State, through the Office of the State Treasurer, when the owner cannot be located and does not appear to be aware of its existence. Since the Act is custodial in nature, placing abandoned property in the custody of the State Treasurer does not deprive the owner of his legal or equitable interest in property subject to the Act.

Custody by the State Treasurer establishes a central location for detailed record keeping, thereby making it convenient for owners to claim their property. The Act provides a definite time frame and conditions before abandonment can be presumed. It further provides that holders of unclaimed property shall report annually to the State Treasurer all such property for which the owner cannot be located. However, before reporting property as unclaimed or abandoned, the holder must try to contact the owner and take other steps to prevent abandonment from being presumed. Should this fail and the property be reported as abandoned, the State Treasurer attempts to notify the owner by mail, by published notice and other search methods available to him.

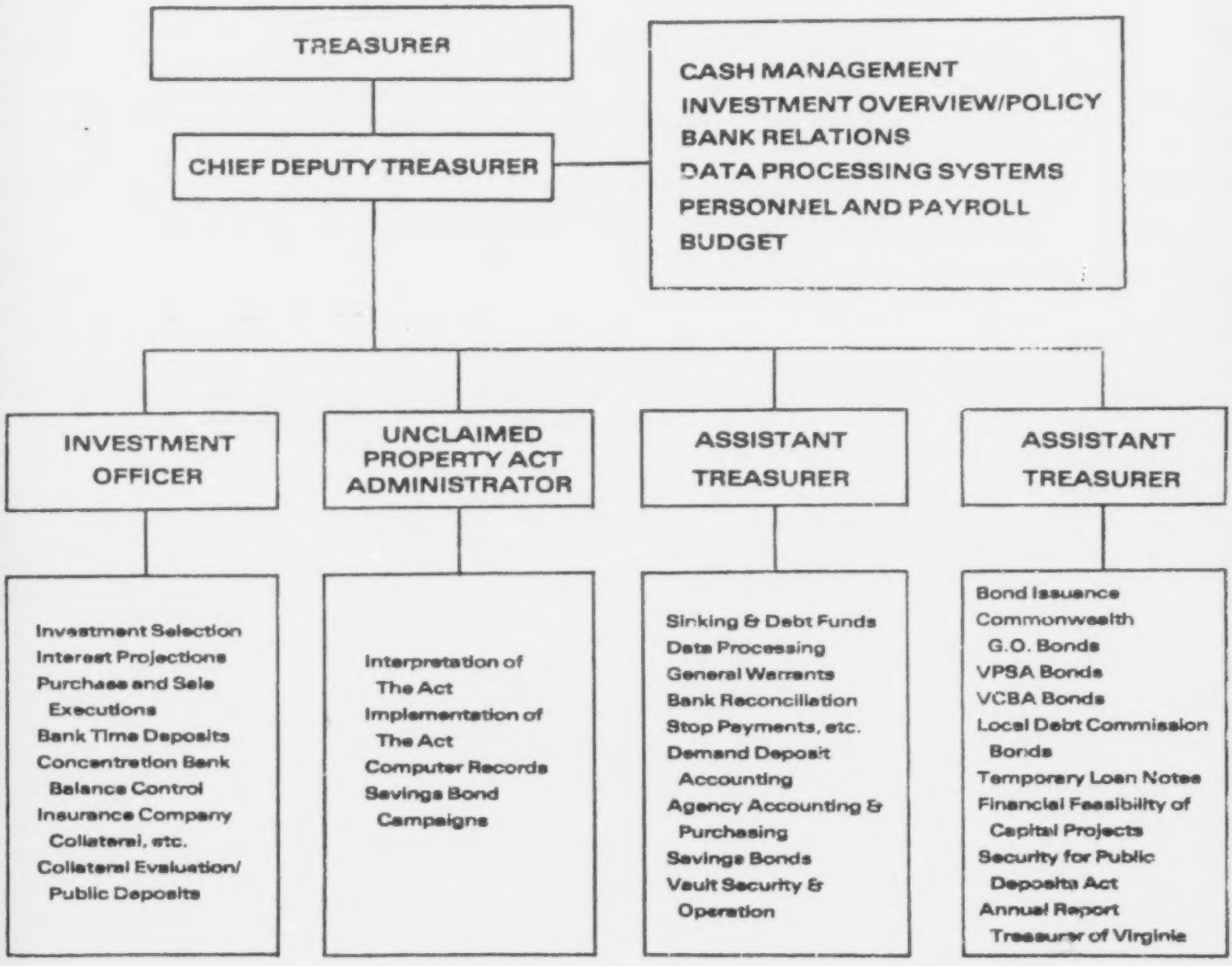
The proceeds from unclaimed property are paid into the Literary Fund after providing for the expenses of collecting the property and funding a separate trust fund for the payment of any claims filed by the owners. This procedure provides for use of the property for the benefit of the public while protecting the right of the owner to such property in the event a claim is filed.

Since inception, the Act has resulted in the collection of $11.9 million and $10.7 million has been paid into the Literary Fund. Collections since 1961 as well as the expenses incurred are shown in Exhibit H.

LOCAL GOVERNMENT INVESTMENT POOL

In 1980, the General Assembly amended the Code of Virginia by adding to Chapter 14 of Title 2.1 an article numbered 7 sections 2.1 234.1 through 2.1 234.9 titled the Local Government Investment Pool. This act enables Treasurers or any other person collecting, disbursing, or otherwise handling public funds, to invest such public funds either under the State policy of through the Local Government Investment Pool. The State Treasurer, on behalf of the participating local officials, using due care and judgement as exercised in the management of his own affairs, handles within the pool separate accounts for each participant in the same manner as Bond and Sinking Fund Trust Accounts. Distribution of earnings in excess of principal and accrued income, expenses, or allocation of losses which reflects each participants investments are remitted on a quarterly basis.

DEPARTMENT OF THE TREASURY
ORGANIZATIONAL CHART



DEPARTMENT OF
General
Monthly Average
Period as
(millions

Fiscal Year 1981	Repurchase Agreements			U.S. Gov't. & Agency	
	Amount	Percent	Yield	Amount	Percent
July	$ 318.2	48.5%	8.79%	$ 285.8	43.6%
August	221.2	39.7	9.55	284.5	51.0
September	254.0	49.4	10.97	208.2	40.5
October	249.2	45.5	12.49	249.4	45.5
November	156.6	25.3	14.87	414.8	67.1
December	112.1	20.2	18.66	395.2	71.3
January	170.4	29.4	18.35	363.4	62.7
February	180.1	31.5	16.12	347.5	60.7
March	147.0	29.3	14.84	312.5	62.3
April	153.0	32.7	15.20	274.0	58.5
May	214.3	42.7	17.55	243.1	48.5
June	287.9	51.2	17.95	227.8	40.5

COMMONWEALTH
General Account of the
1972
(Dollar Amounts

FISCAL YEARS JUNE 30	CASH TRANSACTIONS		SHORT TERM
	Receipts	Disbursements	Sales
1972	$2,381,750,000	$2,321,620,000	$ 7,278,830,000
1973	2,717,770,000	2,633,700,000	7,798,070,000
1974	3,080,740,000	3,169,020,000	8,631,730,000
1975	3,449,970,000	3,590,880,000	13,347,060,000
1976	3,802,460,000	3,733,810,000	21,725,150,000
1977	4,184,530,000	4,091,780,000	32,467,460,000
1978	4,784,640,000	4,577,780,000	40,031,280,000
1979	5,268,702,000	5,239,600,000	32,518,000,000
1980	5,807,154,000	5,811,853,000	38,503,270,000
1981	6,593,986,000	6,626,943,000	44,484,280,000
Percentage Increase:			
1972-81	177%	185%	511%
1977-81	58%	62%	37%

THE TREASURY
Account
Investment Amount and Yield
Indicated
of dollars)

Securities	Time Deposits			Composite	
Yield	Amount	Percent	Yield	Amount	Yield
12.75%	$51.5	7.9%	12.14%	$655.6	10.83%
11.61	51.6	9.3	10.99	557.3	10.73
10.64	51.6	10.1	10.58	513.8	10.79
10.75	49.0	9.0	9.84	547.6	11.46
10.50	46.6	7.6	9.84	618.0	11.56
10.78	46.7	8.5	10.28	554.0	12.34
13.12	45.6	7.9	11.36	579.4	14.52
13.68	44.6	7.8	13.73	572.2	14.45
14.19	42.4	8.4	14.09	501.9	14.37
14.36	41.4	8.8	14.38	468.5	14.64
14.43	44.3	8.8	14.98	501.6	15.81
14.32	46.5	8.3	15.35	562.2	16.26

OF VIRGINIA
Treasury Selected Activities
Through 1981
Rounded to Nearest $10,000)

INVESTMENTS	Average Monthly Cash and Investment Balances	Interest Earned	Approximate Volume of Checks Issued	Number of Employees
Purchases				
$ 7,273,320,000	$233,230,000	$13,240,000	4,490,000	33
7,789,650,000	290,970,000	15,470,000	4,388,000	33
8,854,060,000	280,100,000	28,230,000	5,231,000	36
13,308,310,000	140,600,000	21,910,000	6,154,000	38
21,842,120,000	141,520,000	13,040,000	6,436,000	39
32,365,590,000	249,850,000	14,630,000	6,617,000	41
40,173,770,000	424,600,000	26,190,000	7,161,000	43
32,545,000,000	520,230,000	49,206,000	7,540,000	43
38,621,770,000	529,820,000	72,842,000	8,383,000	43
44,438,540,000	477,600,000	74,739,000	8,409,000	43
511%	105%	464%	87%	30%
37%	91%	411%	27%	5%

EXHIBIT

Statement of Receipts, Disbursements,
Fiscal Year Ended

FUNDS AND ACCOUNTS	Cash Balance July 1, 1980	Receipts
GENERAL CASH:		
General Account (see Statement 2).	$(92,417,382.85)	$51,078,283,825.45
Toll Revenue Bond and Deposit Funds:		
Virginia Beach, Norfolk - 4's.	483,254.46	6,375,387.61
Virginia Employment Commission:		
Trade Expansion Act.	21,470.00	11,230,139.00
Special Assistance	.....	.....
Benefit Account.	481,380.14	201,624,530.00
Benefit Account - Federal.	.....	145.00
Clearing Account	28,869.70	147,655,633.68
Manpower Development Training Act of 1962.	359,695.17	6,177,694.89
Work Incentive Program	21,649.44	96,088.18
Disaster Relief Act.	.....	.....
Total General Cash	(91,021,063.94)	51,451,443,443.81
SPECIAL AND TRUST FUNDS (Exhibit A-1).	639,714.28	21,796,951,899.35
LITERARY FUND (Exhibits A-2 and A-3)	(291,745.19)	2,530,266,498.70
SINKING AND DEBT FUNDS FOR INSTITUTIONS OF HIGHER EDUCATION (Exhibit A-4).	1,308,322.45	1,795,756,299.94
PUBLIC DEBT SINKING FUNDS (Exhibit A-5).	(214,552.16)	191,481,783.20
GENERAL OBLIGATION BONDS CONSTRUCTION FUNDS (Exhibit A-6).	301,266.55	8,807,222,773.13
RICHMOND PETERSBURG TURNPIKE REVENUE FUND (Exhibit A-7)	79,732.86	2,638,052,089.60
SPECIAL CAPITAL IMPROVEMENT REVENUE BOND FUNDS (Exhibit A-8).	7,227,095.27	5,248,162,023.16
VIRGINIA PUBLIC SCHOOL AUTHORITY (Exhibit A-9 and Schedule E-1)	383,037.33	1,990,218,729.95
GRAND TOTAL	$(81,588,192.55)	$96,449,555,540.84

a. Cash in Transit and with Local Officers.	$.....
Demand Deposits.	(132,692,677.20)
Total Balance June 30.	(132,692,677.20)

( ) Denotes overdraft

A

Investments and Balances - All Funds
June 30, 1980

Disbursements	CASH BALANCE JUNE 30, 1981		Investments at Cost or Book Value	Total Balance June 30, 1981
	Demand Deposits	Time Deposits		
$ 51,065,484,131.66	$(132,692,677.20)	$ 53,074,988.14	$ 652,044,516.68	$ 572,426,827.62
6,976,750.96	(118,108.89)	.....	.....	(118,108.89)
10,963,562.00	288,047.00	.....	.....	288,047.00
.....	.....	.....	.....	.....
201,131,907.36	974,002.78	.....	.....	974,002.78
145.00	.....	.....	.....	.....
166,500,878.77	(18,816,375.39)	.....	.....	(18,816,375.39)
6,494,937.28	42,452.78	.....	.....	42,452.78
114,429.12	3,308.50	.....	.....	3,308.50
.....	.....	.....	.....	.....
51,457,666,742.15	(150,319,350.42)	53,074,988.14	652,044,516.68	554,800,154.40
21,804,881,681.29	(7,929,535.75)	639,468.09	2,071,652,900.20	2,064,362,832.54
2,530,423,128.00	(448,374.49)	.....	62,810,152.00	62,361,777.51
1,796,669,332.52	(609,060.13)	1,004,350.00	30,884,549.61	31,279,839.48
191,113,567.20	153,663.84	.....	20,601,797.21	20,755,461.05
8,806,750,098.35	(4,226,058.67)	5,000,000.00	52,100,000.02	52,873,941.35
2,638,354,146.18	(222,323.72)	.....	3,100,000.00	2,877,676.28
5,253,977,021.87	(1,587,903.44)	3,000,000.00	38,344,000.00	39,756,096.56
1,990,456,088.83	145,678.45	.....	386,464,961.00	386,610,639.45
$ 96,470,291,806.39	$(165,043,264.33)	$ 62,718,806.23	$ 3,318,002,876.72	$ 3,215,678,418.62

EXHIBIT

Statement of Receipts, Disbursements, Investments
Fiscal Year Ended

FUNDS	Cash Balance July 1, 1980	Receipts
DEPARTMENT OF HEALTH		
Virginia Medical Assistance Program and Norfolk General Hospital	$ 52,344.34	$ 2,815.51
DEPARTMENT OF HIGHWAYS AND TRANSPORTATION		
Toll Revenue Bond Fund Series 1954 Reserve Maintenance Fund	(61,477.06)	363,533,544.26
FREDERICK COMMUNITY COLLEGE:		
Investment Fund.	3,631.09	1,796,022.76
NORFOLK STATE UNIVERSITY		
Lewis I. Jaffe Memorial Scholarship Fund	.....	259.72
STATE BOARD OF EDUCATION:		
Dawson Fund.	18.71	2,295.06
STATE HOSPITAL BOARD:		
Endowment Fund	6,945.48	6,483.41
UNIVERSITY OF VIRGINIA:		
Clinch Valley College:		
Surface and Mineral Lease.	375,416.65	44,731.00
VIRGINIA STATE SCHOOL:		
Richard Mooney Scholarship Fund.	6,438.83	3,056.15
VIRGINIA SUPPLEMENTAL RETIREMENT SYSTEM:		
Regular Account.	(17,426.92)	21,229,790,942.04
Margaret L. Zincke Fund.	23,917.75	778,273.85
OTHER:		
Alexandria Historical Restoration and Preservation	22,766.33	5,025.01
County Drainage District No. I	2,404.66	54.10
Colgate W. Darden, Jr., Trustee.	17,777.43	957.92
Paul G. McIntire Fund:		
For McIntire High School, Albemarle County	.....	487.50
For Lane High School, Charlottesville.	.....	487.50
Shenandoah National Park:		
Circuit Court Cases.	14,764.87	407.15
Spanish American War Claims	715.57	522.69
Virginia Drug Abuse Trust Fund.	102,182.88	9,585.13
Virginia State Employees Defense Bond Trust Fund.	36,670.00	4,231,270.84
William T. Reed, Jr. Memorial Fund.	52,623.67	45,549,976.69
Local Govt. Investment Pool	.....	151,194,701.06
TOTAL	$ 639,714.28	21,796,951,899.35

(A) Stock	$ 752,193,162.68
Fixed Income Securities	1,316,741,853.74
Total	$ 2,068,935,016.42

A-1
and Balances - Special and Trust Funds
June 30, 1981

Disbursements	CASH BALANCE JUNE 30, 1981		Investments at Cost or Book Value	Total Balance June 30, 1981
	Demand Deposits	Time Deposits		
$	$	$ 55,159.85	.....	55,159.85
363,472,067.20	.....	.....	.....	.....
1,799,653.85	.....	.....	.....	.....
259.72	.....	.....	2,622.62	2,622.62
2,295.06	18.71	.....	34,447.55	34,466.26
6,167.09	7,261.80	.....	75,336.77	82,598.57
.....	.....	420,147.65	.....	420,147.65
2,966.51	705.90	5,822.57	18,943.75	25,472.22
21,237,809,178.23	(8,035,663.11)	.....	2,068,935,016.42	(A)2,060,899,353.31
799,968.06	2,223.54	.....	26,769.34	28,992.88
11,537.26	6,254.08	10,000.00	.....	16,254.08
.....	.....	2,458.76	.....	2,458.76
.....	.....	18,735.35	.....	18,735.35
487.50	.....	.....	15,000.00	15,000.00
487.50	.....	.....	15,000.00	15,000.00
.....	.....	15,172.02	.....	15,172.02
533.47	.....	704.79	.....	704.79
22,182.88	.....	89,585.13	.....	89,585.13
4,248,214.49	19,726.35	.....	.....	19,726.35
45,542,900.58	38,017.81	21,681.97	571,763.75	631,463.53
151,162,781.89	31,919.17	.....	1,958,000.00	1,989,919.17
$21,804,881,681.29	(7,929,535.75)	639,468.09	2,071,652,900.20	2,064,362,832.54

EXHIBIT A-2

Statement of Receipts, Disbursements and Balance - Literary Fund
Fiscal Year Ended June 30, 1981

PARTICULARS	Amount
BALANCE - JULY 1, 1980	$ (291,745.19)
RECEIPTS:	
Additions to Fund:	
Escheats	348,202.02
Fines and forfeitures	12,154,799.48
Unclaimed Property Act	890,073.92
Interest on Literary Fund loans	415,816.68
Income earned on invested funds	3,499,989.42
Miscellaneous	36,830.12
Transfers from Virginia Public School Authority	
Principal payments on Literary Fund loans	10,862,326.00
Interest payments on Literary Fund loans	4,777,949.47
Interest earned on invested funds	1,080,511.59
Sub-total	34,066,498.70
Other Receipts:	
Investments matured - U.S. Government obligations	2,496,200,000.00
Total Receipts	2,530,266,498.70
Total Receipts and Balance	2,529,974,753.51
DISBURSEMENTS:	
Loans to counties, cities and towns	33,070,463.00
Appropriation to Department of Education for State employer contribution for teacher retirement	3,252,665.00
Investments purchased - U.S. Government obligations	2,494,100,000.00
Total Disbursements	2,530,423,128.00
BALANCE - JUNE 30, 1981	$ (448,374.49)

( ) Denotes overdraft

EXHIBIT A-3

Statement of Changes in the Principal Account of the Literary Fund
Fiscal Year Ended June 30, 1981

PARTICULARS	Amount
BALANCE - JULY 1, 1980	
Cash in bank	$ (291,745.19)
Loans to counties, cities and towns.	26,398,024.00
Investments - U.S. Government obligations.	32,800,000.00
Total Balance.	58,906,278.81
ADDITIONS (Exhibit A-2).	34,066,498.70
Total Additions and Balance.	92,972,777.51
DEDUCTIONS:	
Appropriation to Department of Education for State employer contribution for teacher retirement.	3,252,665.00
Transfer to Virginia Public School Authority:	
Literary Fund Notes:	
July 1, 1980.	9,763,085.00
January 1, 1981	17,595,250.00
Total Deductions	30,611,000.00
BALANCE - JUNE 30, 1981	
Cash in bank	(448,374.49)
Loans to counties, cities and towns.	32,110,152.00
Investments - U.S. Government obligations.	30,700,000.00
Total Balance	$ 62,361,777.51

( ) Denotes overdraft

EXHIBIT A-3-A

Statement of Changes in Loans made to Counties, Cities and Towns - Literary Fund
Fiscal Year Ended June 30, 1981

COUNTY	Balance July 1, 1980	Loans Made During Year	Loans Transferred To VPSA	Balance June 30, 1981
Albemarle	700,000	1,550,000	500,000	1,750,000
Alleghany	760,000	.....	760,000	.....
Amelia	256,000	.....	256,000	.....
Amherst	1,200,000	100,000	1,300,000	.....
Augusta	1,000,000	.....	1,000,000	.....
Bedford	1,000,000	75,000	1,000,000	75,000
Botetourt	230,524	747,516	750,000	228,040
Buckingham	750,000	.....	750,000	.....
Campbell	800,000	200,000	1,000,000	.....
Carroll	531,608	140,035	.....	671,643
Charlotte	245,000	(12,250)	232,750	.....
Chesterfield	879,602	3,343,030	.....	4,222,632
Clarke	.....	200,000	200,000	.....
Dinwiddie	.....	534,775	.....	534,775
Fauquier	2,913,077	1,086,923	4,000,000	.....
Franklin	.....	546,980	.....	546,980
Frederick	.....	1,000,000	.....	1,000,000
Giles	604,000	317,957	.....	921,957
Grayson	556,736	.....	556,736	.....
Greensville	580,000	170,000	750,000	.....
Hanover	.....	1,485,000	.....	1,485,000
Isle of Wight	1,000,000	.....	1,000,000	.....
King William	.....	28,438	.....	28,438
Loudoun	750,000	1,010,000	950,000	810,000
Lunenburg	292,680	5,009	.....	297,689
Madison	.....	396,259	.....	396,259
Mecklenburg	890,491	3,340,487	2,000,000	2,230,978
Montgomery	650,000	2,150,000	750,000	2,050,000
Nottoway	810,000	640,000	1,450,000	.....
Patrick	1,158,889	93,501	1,130,849	121,541
Powhatan	990,000	910,000	.....	1,900,000
Prince William	610,152	1,053,168	500,000	1,163,320
Richmond	.....	159,559	.....	159,559
Rockbridge	52,917	947,083	.....	1,000,000
Rockingham	.....	671,628	.....	671,628
Russell	.....	1,606,220	.....	1,606,220
Smyth	74,100	454,400	.....	528,500
Spotsylvania	720,000	123,000	720,000	123,000
Stafford	1,000,000	1,000,000	2,000,000	.....
Tazewell	633,309	2,138,206	352,000	2,419,515
Washington	.....	1,850,000	.....	1,850,000
Wythe	.....	924,311	.....	924,311
York	.....	514,518	.....	514,518
Total Counties	22,639,085	31,500,753	23,908,335	30,231,503
CITIES AND TOWNS				
Bristol	629,314	370,686	1,000,000	.....
Falls Church	800,000	200,000	1,000,000	.....
Harrisonburg	.....	137,564	.....	137,564
Hopewell	411,709	88,291	500,000	.....
Lexington	.....	343,169	.....	343,169
Manassas	800,000	200,000	.....	1,000,000
Poquoson	167,916	230,000	.....	397,916
Portsmouth	750,000	.....	750,000	.....
West Point	200,000	.....	200,000	.....
Total Cities and Towns	3,758,939	1,569,710	3,450,000	1,878,649
Grand Total	$26,398,024	$ 33,070,463	$27,358,335	$32,110,152

EXHIBIT

Statement of Receipts, Disbursements, Investments and Balances
Fiscal Year Ended

FUNDS	Cash Balance July 1, 1980	Receipts
REVENUE BONDS:		
Longwood College:		
Dormitory - 1958	$ 13,362.61	217,267.31
Dormitory - 1964	(17,089.98)	107,221.81
Student Activities Building - 1965	14,034.73	107,998.43
James Madison University:		
Dining Hall - 1963	17,227.40	492,984.53
Dormitory - 1958	21,341.69	424,125.37
Dormitory - 1963	11,581.24	253,136.06
Dormitory - 1965	50,129.07	343,971.94
Dormitory - 1967	14,005.53	615,111.26
Dormitory - 1968	25,285.33	407,674.50
Mary Washington College:		
Dormitory - 1961	18,255.79	284,929.29
Dormitory - 1965	56,965.07	599,007.44
Norfolk State University:		
Campus Center Building - 1965	31,761.88	244,483.64
Dormitory - 1968	38,334.35	911,938.23
Old Dominion University:		
Campus Center - 1965	47,939.05	.....
Physical Education Building - 1968	18,970.48	322,536.27
Radford University:		
Dormitory and Infirmary - 1962	20,961.67	481,587.54
Dormitory - 1964	41,268.36	497,189.31
Dormitory - 1965	82,538.42	673,237.63
Dormitory and Dining Hall Facilities - 1968	238,257.71	2,021,772.42
Library - 1965	19,730.06	219,887.71
University of Virginia:		
Clinch Valley College:		
Dormitories:		
Project Revenue Fund	27,049.00	159,910.05
Sinking & Debt Funds		
1969 Issue	(395.96)	180,870.00
1973 Issue	286.88	32,830.00
Faculty Housing - 1958:		
Project Revenue Fund	4,630.51	78,105.70
Building Maintenance & Reserve Fund	.....	.....
Sinking and Debt Funds	705.37	21,300.00
Dormitory - 1962	106,181.00	966,121.35
Field House and Gymnasium - 1964	26,452.66	652,681.93
Library - 1965	29,324.41	339,544.63
Student Apartments - 1962	19,893.76	504,141.03
Student Apartments and Dormitory Buildings - 1965	146,798.97	1,249,274.48
Virginia Commonwealth University:		
General Academic Division:		
Dormitory - 1965	167,272.41	1,459,682.09
Medical College of Virginia Health Sciences Division:		
Clinical Center - 1965:		
Project Revenue Fund	.....	6,796,368.49
Sinking and Debt Funds	137,892.66	8,112,829.06
Dormitory - 1957:		
Project Revenue Fund	13,398.92	383,516.31
Building Maintenance Reserve	(992.70)	31,800.00
Equipment Reserve	(2,776.91)	119,000.00
Sinking and Debt Funds	64.87	53,632.50
Dormitory - 1965	64,930.94	492,179.35

A-4
- Sinking, Debt and Related Debt Funds - Institutions of Higher Education
June 30, 1981

Disbursements	CASH BALANCE JUNE 30, 1981		Investments at Cost or Book Value	Total Balance June 30, 1981
	Demand Deposits	Time Deposits		
$ 220,414.55	$ 10,215.37	$	79,074.15	89,289.52
89,164.61	967.22	.....	18,049.62	19,016.84
119,969.61	2,063.55	.....	27,228.59	29,292.14
506,639.85	372.08	3,200.00	171,403.32	174,975.40
429,370.60	7,046.46	9,050.00	185,215.81	201,312.27
260,100.55	1,166.75	3,450.00	97,604.38	102,221.13
352,876.31	1,374.70	39,850.00	139,430.35	180,655.05
615,079.49	137.30	13,900.00	240,244.23	254,281.53
422,510.36	399.47	10,050.00	151,391.50	161,840.97
290,139.02	1,246.06	11,800.00	127,031.81	140,077.87
613,086.20	986.31	41,900.00	197,562.63	240,448.94
276,006.56	238.96	.....	57,203.21	57,442.17
915,059.24	1,213.34	34,000.00	280,785.48	315,998.82
47,939.05	.....	.....	.....	.....
341,105.26	401.49	.....	79,599.37	80,000.86
501,264.27	1,284.94	.....	130,669.25	131,954.19
496,366.91	5,140.76	36,950.00	209,531.90	251,622.66
688,840.88	2,185.17	64,750.00	268,771.52	335,706.69
2,062,964.21	10,365.92	186,700.00	652,547.41	849,613.33
239,535.88	81.89	.....	59,096.58	59,178.47
167,323.55	19,635.50	.....	51,894.68	71,530.18
178,159.74	2,314.30	.....	34,965.92	37,280.22
32,398.75	718.13	.....	.....	718.13
78,374.57	4,361.64	.....	23,011.14	27,372.78
.....	.....	.....	.....	.....
22,504.96	(499.59)	.....	11,718.82	11,219.23
942,589.64	60,262.71	69,450.00	421,705.53	551,418.24
665,536.20	1,298.39	12,300.00	212,741.07	226,339.46
342,873.37	5,745.67	20,250.00	109,773.94	135,769.61
506,923.42	1,061.37	16,050.00	209,377.57	226,488.94
1,272,705.75	8,467.70	114,900.00	501,130.08	624,497.78
1,481,999.76	17,104.74	127,850.00	494,594.32	639,549.06
6,796,368.49	.....	.....	.....	.....
8,167,776.64	20,195.08	62,750.00	442,772.59	525,717.67
396,757.27	157.96	.....	19,057.95	19,215.91
31,599.96	(792.66)	.....	16,392.70	15,600.04
114,989.06	1,234.03	.....	56,166.63	57,400.66
53,632.50	64.87	.....	100,000.00	100,064.87
519,745.16	(9,634.87)	47,000.00	204,989.85	242,354.98

EXHIBIT A-4

FUNDS	Cash Balance July 1, 1980	Receipts
REVENUE BONDS - CONTINUED:		
Virginia Military Institute:		
Construction Revenue Notes - 1979	$ 320,625.00	$ 34,250.00
Temporary Investment Account for Proceeds of Construction Revenue Notes	(263,987.86)	107,305,944.88
Corps Building	13,454.62	146,837.61
Virginia Polytechnic Institute and State University:		
Dormitory and Dining Hall System:		
Project Revenue Fund	(775,400.94)	990,082,090.81
Reserve Maintenance Fund	.....	.....
Redemption and Surplus Fund	328,142.34	284,075,641.44
Reserve Fund	43,967.83	2,543,240.17
Sinking and Debt Funds:		
Dining Facilities - 1962	11,288.36	353,041.19
Dormitory - 1962	6,389.10	502,956.09
Dormitory - 1963	15,402.40	515,983.72
System - 1965	2,017.50	591,322.50
System - 1968	8,242.50	533,065.00
Student Activities and Physical Education Building - 1961	3,745.62	151,741.68
Student Center Fee Bonds - 1968:		
Project Revenue Fund	27,680.23	90,362,614.11
Reserve Fund	(19,990.33)	384,147.70
Surplus Fund	(213,878.89)	284,491,831.91
Sinking and Debt Funds	4,122.50	175,470.00
Virginia State University:		
Dormitory - 1965	44,313.59	263,522.70
Physical Education Building and Gymnasium - 1965	30,835.28	356,619.78
Revenue - 1951	192.00	.....
College of William and Mary:		
Dining Hall Building - 1965	23,515.99	333,234.69
Dormitory - 1962	25,089.03	320,189.18
Dormitory - 1964	61,979.47	205,570.43
Dormitory - 1967	51,399.10	842,804.66
Library Building - 1965	29,642.36	324,332.03
Higher Educational Institutions:		
Sinking Funds Investment Account	23,958.40	.....
TOTAL	$ 1,308,322.45	$ 1,795,756,299.94

( ) Denotes overdraft

a. Sinking and Debt Funds	$14,770,366.02
Related Debt Funds	16,509,473.46
Total	$31,279,839.48

- Continued

Disbursements	CASH BALANCE JUNE 30, 1981		Investments at Cost or Book Value	Total Balance June 30, 1981
	Demand Deposits	Time Deposits		
$ 213,750.00	$ 141,125.00	$	4,563,977.53	$ 4,705,102.53
107,164,632.58	(122,675.56)	.....	900,000.00	777,324.44
150,046.74	145.49	10,100.00	48,223.17	58,468.66
990,199,744.77	(893,054.90)	.....	4,750,000.00	3,856,945.10
.....	.....	.....	.....	.....
284,350,986.42	52,797.36	.....	9,836,375.10	9,889,172.46
2,635,835.22	(48,627.22)	.....	1,345,147.22	1,296,520.00
357,003.90	7,325.65	.....	128,015.89	135,341.54
495,869.66	13,475.53	.....	174,162.38	187,637.91
540,533.60	(9,147.48)	.....	199,865.12	190,717.64
588,332.50	5,007.50	.....	.....	5,007.50
531,362.50	9,945.00	.....	.....	9,945.00
155,487.30	.....	.....	.....	.....
90,352,507.64	37,786.70	.....	250,000.00	287,786.70
381,997.37	(17,840.00)	.....	190,550.00	172,710.00
284,252,005.33	25,947.69	.....	1,481,177.50	1,507,125.19
172,267.50	7,325.00	.....	.....	7,325.00
282,012.77	523.52	25,300.00	110,786.87	136,610.39
363,619.61	1,035.45	22,800.00	117,573.56	141,409.01
.....	192.00	.....	.....	192.00
355,709.28	1,041.40	.....	98,602.69	99,644.09
345,003.67	274.54	.....	130,183.22	130,457.76
266,406.14	1,143.76	.....	72,939.85	74,083.61
872,685.72	1,518.04	20,000.00	308,871.74	330,389.78
356,881.70	(2,907.31)	.....	95,363.87	92,456.56
23,958.40	.....	.....	.....	.....
$ 1,796,669,332.52	$ (609,060.13)	$ 1,004,350.00	$ 30,884,549.61	$ 31,279,839.48

EXHIBIT

Statements of Receipts, Disbursements, Investments
Fiscal Year Ended

	General and Prior Debt	Higher Educational Institutions Bonds Series 1969
CASH BALANCE - July 1, 1980	$ 18,157.87	$ .....
RECEIPTS:		
Investments (sold or redeemed)	150,269.22	.....
Income on investments	9,730.78	.....
Collections from institutions for principal and interest payments (Exhibit A-5-A)	.....	.....
Appropriation from the General Fund	.....	5,697,600.00
Transfer from Revenue Fund	.....	.....
Transfer from Construction Fund	.....	.....
Total Receipts	160,000.00	5,697,600.00
Total Receipts and Balance	178,157.87	5,697,600.00
DISBURSEMENTS:		
Interest and principal payments	.....	5,697,600.00
Investments purchased	177,926.81	.....
Transfer to General Fund.	.....	.....
Total Disbursements	177,926.81	5,697,600.00
Cash Balance June 30, 1981	231.06	.....
Investment Balance June 30, 1981	101,797.21	.....
ACCOUNT BALANCE JUNE 30, 1981	$ 102,028.27	$ .....

a. Net investments - Interest revenue to Revenue Fund

b. Reserved for current debt requirements	$ 1,848,958.50
Excess debt requirements	18,341,068.64
Total as above	$20,190,027.14

( ) Denotes overdraft

A-5
and Balances - Public Debt Sinking Funds
June 30, 1981

Mental Hospitals and Institutions Bonds Series 1969	Higher Educational Institutions Bonds (9-c) Series 1971,73,76&79	Transportation Facilities Bonds (9-c) Series 1973	Public Facilities Bonds Series 1978	Total
$	$ 47,586.87	$ (281,339.79)	$ 1.042.89	$ (214,552.16)
.....	145,500,000.00	.....	.....	145,650,269.22
.....	115,819.77	.....	.....	125,550.55
.....	6,446,609.00	.....	.....	6,446,609.00
1,187,000.00	.....	.....	11,890,887.50	18,775,487.50
.....	.....	13,483,866,93	.....	13,483,866.93
.....	.....	7,000,000.00	.....	7,000,000.00
1,187,000.00	152,062,428.77	20,483,866.93	11,890,887.50	191,481,783.20
1,187,000.00	152,110,015.64	20,202,527.14	11,891,930.39	191,267,231.04
1,187,000.00	6,446,610.00	10,412,500.00	11,890,887.50	35,634,597.50
.....	145,600,000.00	9,700,000.00(a)	.....	155,477,926.81
.....	.....	.....	1,042,89	1,042.89
1,187,000.00	152,046,610.00	20,112,500.00	11,891,930.39	191,113,567.20
.....	63,405.64	90,027.14	.....	153,663.84
.....	400,000.00	20,100,000.00	.....	20,601,797.21
$	$ 463,405.64	$20,190,027.14(b)	$	$20,775,461.05

EXHIBIT A-5-A
Statement of Principal and Interest Collected From Higher Educational Institutions
For 9-C Series 1971, 1973, 1976 and 1979 Bonds
Fiscal Year Ended June 30, 1980

INSTITUTION AND PROJECT	Amount
CHRISTOPHER NEWPORT COLLEGE:	
Campus Center - 1973	$ 83,435.00
Tennis Courts - 1979	8,325.00
GEORGE MASON UNIVERSITY:	
Student Union Building - 1973.	144,695.00
Student Union Building - (Phase II) - 1976	112,175.00
Student Housing.	327,442.50
LONGWOOD COLLEGE:	
Dormitory - 1971	378,920.00
Dining Hall - 1973	35,350.00
JAMES MADISON UNIVERSITY:	
Dormitory - 1971	370,615.10
Student Activities Center - 1971	129,689.50
Physical Education Building - 1971	272,490.40
Dining Hall - 1973	55,885.00
Infirmary - 1973	27,305.00
Dormitory - 1973	216,930.00
Outdoor Recreation and Athletic Facilities - 1976.	63,862.50
Dormitory - 1976	211,549.00
Campus Center Addition - 1979.	105,460.00
Dormitory - 1979	74,167.50
Dormitory - 1979	190,850.00
NORFOLK STATE UNIVERSITY:	
Cafeteria and Dining Hall - 1973	57,395.00
Student Housing - 1979	127,945.00
OLD DOMINION UNIVERSITY:	
Dormitory Complex - 1973	305,875.00
Addition & Student Center - 1979	147,130.00
RADFORD UNIVERSITY:	
Student Activity Building - 1973	166,820.00
UNIVERSITY OF VIRGINIA:	
Dormitory - 1971	45,319.20
Parking Garage - 1971.	15,315.80
JAG School Building - 1973	408,375.00
Dining Facility - 1973	76,895.00
Student Apartments - 1973.	96,135.00
Dormitory - Student Nurses - 1973.	137,085.00
Dormitory - 1976	440,200.00
Executive Center Housing - 1979.	56,122.50
Graduate Housing - 1979.	47,532.50
VIRGINIA COMMONWEALTH UNIVERSITY:	
Parking Facilities - 1976.	400,225.00
VIRGINIA MILITARY INSTITUTE:	
LeJeune and Crozet Halls - 1973.	13,485.00
VIRGINIA POLYTECHNIC INSTITUTE:	
Dormitory - 1971	276,260.00
Bookstore - 1976	100,125.00
VIRGINIA STATE UNIVERSITY:	
Dining Hall Renovation - 1976.	31,537.50
COLLEGE OF WILLIAM AND MARY:	
Dormitory - 1971	219,762.40
Physical Education Building - 1971	168,927.60
Infirmary - 1973	47,245.00
Dormitory Renovation - 1976.	251,750.00
Total	$ 6,446,609.00

EXHIBIT

Statement of Receipts, Disbursements,
General Obligation Bonds
Fiscal Year Ended

PARTICULARS	Transportation Facilities Bonds Series 1973	Educational Institutions
CASH BALANCE - July 1, 1980		
Demand deposits	$ 5,839.17	$ 18,549.34
Time deposits	.....	.....
Total Cash Balance	5,839.17	18,549.34
RECEIPTS:		
Investments sold or matured	2,886,500,000.00	2,323,007,916.67
Income on investments	2,572,660.60	3,861,655.74
Recovery of transfer to appropriation account	2,769.37	.....
Total Receipts	2,889,075,429.97	2,326,869,572.41
Total Receipts and Balance	2,889,081,269.14	2,326,888,121.75
DISBURSEMENTS:		
Investments purchased	2,881,400,000.00	2,301,300,000.00
Transfers to appropriation accounts for Construction Cost	575,183.02	23,541,711.12
Transfer Sinking Fund	7,000,000.00	.....
Total Disbursements	2,888,975,183.02	2,324,841,711.12
CASH BALANCE - June 30, 1980		
Demand deposits	106,086.12	(2,953,589.37)
Time deposits	.....	5,000,000.00
Total Cash Balance	106,086.12	2,046,410.63
INVESTMENT BALANCE	12,400,000.02	17,400,000.00
ACCOUNT BALANCE	$ 12,506,086.14	$ 19,446,410.63

( ) Denotes overdraft

PUBLIC FACILITIES BONDS - SERIES 1978

Correctional Facilities	Mental Health Facilities	Park and Recreational Facilities	Port Facilities	Total
$ 38,402.11	$ 64,334.76	$ 74,123.58	$ 100,017.59	$ 301,266.55
38,402.11	64,334.76	74,123.58	100,017.59	301,266.55
1,912,200,000.00	798,300,000.00	736,500,000.00	140,600,000.00	8,797,107,916.67
2,085,268.69	748,189.73	685,317.54	158,994.79	10,112,087.09
				2,769.37
1,914,285,268.69	799,048,189.73	737,185,317.54	140,758,994.79	8,807,222,773.13
1,914,323,670.80	799,112,524.49	737,259,441.12	140,859,012.38	8,807,524,039.68
1,905,700,000.00	799,100,000.00	737,000,000.00	139,300,000.00	8,763,800,000.00
9,990,576.50	17,200.94	253,139.61	1,572,287.16	35,950,098.35
				7,000,000.00
1,915,690,576.50	799,117,200.94	737,253,139.61	140,872,287.16	8,806,750,098.35
(1,366,905.70)	(4,676.45)	6,301.51	(13,274.78)	(4,226,058.67)
				5,000,000.00
(1,366,905.70)	(4,676.45)	6,301.51	(13,274.78)	773,941.33
10,900,000.00	5,700,000.00	5,100,000.00	600,000.00	52,100,000.02
$ 9,533,094.30	$ 5,695,323.55	$ 5,106,301.51	$ 586,725.22	$ 52,873,941.35

EXHIBIT A-7

Statement of Receipts, Disbursements, Investments and Balances
Richmond Petersburg Turnpike Revenue Fund
Fiscal Year Ended June 30, 1981

CASH BALANCE - July 1, 1980	$ 79,732.86
RECEIPTS:	
Additions to Fund:	
Toll revenue facilities	17,975,536.53
Mileage allowance from Highway Fund	.....
Interest on investments	2,765,761.63
Miscellaneous income	407,874.77
Total additions to fund	21,149,172.93
Other Receipts:	
Investments sold or matured	2,616,902,916.67
Total Receipts	2,638,052,089.60
Total Receipts and Balance	2,638,131,822.46
DISBURSEMENTS:	
Investments purchased	2,617,202,916.67
Transfers to other funds	
Revenue operating fund	6,058,104.05
Reserve maintenance fund	1,609,258.53
Sinking fund	13,483,866.93
Total Disbursements	2,638,354,146.18
Cash Balance - June 30, 1981	(222,323.72)
Investment Balance - June 30, 1981	3,100,000.00
ACCOUNT BALANCE - June 30, 1981 (Exhibit A-7-A)	$ 2,877,676.28

EXHIBIT A-7-A

Statement of Fund Accounts - Richmond Petersburg Turnpike

Fiscal Year Ended June 30, 1981

PARTICULARS	Revenue Fund	Reserve Maintenance Fund	Total
BALANCE - July 1, 1980	787,712.11	$ 2,092,020.75	$ 2,879,732.86
Additions to Fund:			
Receipts (Exhibit A-7)	20,970,303.65	178,869.28	21,149,172.93
Allocation from Revenue Fund . . .	.....	1,500,000.00	1,500,000.00
Total Additions	20,970,303.65	1,678,869.28	22,649,172.93
Total Additions & Balance . . .	21,758,015.76	3,770,890.03	25,528,905.79
Deductions:			
Transfers:			
Operating Funds	6,058,104.05	1,609,258.53	7,667,362.58
Reserve Maintenance Fund . . .	1,500,000.00	.....	1,500,000.00
Sinking Fund	13,483,866.93	.....	13,483,866.93
Total Deductions	21,041,970.98	1,609,258.53	22,651,229.51
BALANCE - June 30, 1981	$ 716,044.78	$ 2,161,631.50	$ 2,877,676.28

EXHIBIT

Statement of Receipts, Disbursements
Special Capital Improvement
Fiscal Year Ended

PARTICULARS	MEDICAL COLLEGE OF VIRGINIA HOSPITALS		
	Consolidated Investments[a]	Construction Fund	Bond Service Account
CASH BALANCE - July 1, 1980			
Demand Deposits	$(21,700,000.00)	$ 14,985,754.35	$ 2,389,748.95
Time Deposits	.....	7,000,000.00	.....
Total Cash Balance	(21,700,000.00)	21,985,754.35	2,389,748.95
RECEIPTS:			
Investments sold or matured	2,690,600,000.00	.....	.....
Interest on investments	.....	3,657,331.00	.....
Transfer from hospital for depreciation	.....	.....	.....
Transfer from Debt Service Reserve Account.	.....	.....	1,194,913.55
Transfer from Virginia Port Authority			
Bond Service Account	.....	.....	.....
Debt Service Reserve Account	.....	.....	.....
Proceeds from Bond Sale	.....	.....	.....
Total Receipts	2,690,600,000.00	3,657,331.00	1,194,913.55
Total Receipts and Balance	2,668,900,000.00	25,643,085.35	3,584,662.50
DISBURSEMENTS:			
Investments Purchased	2,690,700,000.00	.....	.....
Expenses for issuing bonds	.....	.....	.....
Transfer to Bond Service Accounts. Accrued Init. Pur.	.....	.....	.....
Interest and principal payments to paying agent	.....	.....	3,584,662.50
Transfer to appropriation account for construction	.....	6,476,596.14	.....
To defease old debt.	.....	.....	.....
To General Account of Authority.	.....	.....	.....
Total Disbursements	2,690,700,000.00	6,476,596.14	3,584,662.50
CASH BALANCE - June 30, 1981			
Demand Deposits	(21,800,000.00)	16,166,489.21	.....
Time Deposits	.....	3,000,000.00	.....
Total Cash Balance	(21,800,000.00)	19,166,489.21	.....
Investment Balance - June 30, 1981	21,800,000.00	.....	.....
Account Balance - June 30, 1981	$	$ 19,166,489.21	$ .....

a. Includes Medical College of Virginia Construction Fund, Bond Service Account and Debt Service Reserve.
b. Debt Service Reserve Account Balance.

A-8
Investments and Balances
Revenue Bond Funds
June 30, 1981

REVENUE BOND FUND		VIRGINIA PORT AUTHORITY			Total
Debt Service Reserve	Depreciation Reserve	Sinking Fund "78"	Construction Fund "80"	Sinking Fund "80"	
$ 4,907,800.00	$ (436,575.28)	$ 80,367.25	$	$	$ 227,095.27
.....	.....	.....	.....	.....	7,000,000.00
4,907,800.00	(436,575.28)	80,367.25	.....	.....	7,227,095.27
.....	1,573,600,000.00	312,700,000.00	409,100,000.00	237,100,000.00	5,223,100,000.00
.....	1,373,278.27	185,975.96	288,333.02	187,052.27	5,691,970.52
.....	4,694,954.00	.....	.....	.....	4,694,954.00
.....	.....	.....	.....	.....	1,194,913.55
.....	.....	1,270,857.50	.....	1,173,600.00	2,444,457.50
.....	.....	.....	.....	971,502.78	971,502.78
.....	.....	.....	10,064,224.81	.....	10,064,224.81
.....	1,579,668,232.27	314,156,833.46	419,452,557.83	239,432,155.05	5,248,162,023.16
4,907,800.00	1,579,231,656.99	314,237,200.71	419,452,557.83	239,432,155.05	5,255,389,118.43
.....	1,579,000,000.00	312,800,000.00	411,200,000.00	237,544,000.00	5,231,244,000.00
.....	.....	.....	42,671.58	.....	42,671.58
1,194,913.55	.....	.....	.....	.....	1,194,913.55
.....	.....	.....	.....	14,473.33	14,473.33
.....	.....	1,270,857.50	.....	1,843,223.33	6,698,743.33
.....	.....	.....	1,953,137.04	.....	8,429,733.18
.....	.....	.....	6,226,700.00	.....	6,226,700.00
.....	.....	125,786.90	.....	.....	125,786.90
1,194,913.55	1,579,000,000.00	314,196,644.40	419,422,508.62	239,401,696.66	5,253,977,021.87
3,712,886.45	231,656.99	40,556.31	30,049.21	30,458.39	(1,587,903.44)
.....	.....	.....	.....	.....	3,000,000.00
3,712,886.45	231,656.99	40,556.31	30,049.21	30,458.39	1,412,096.56
.....	12,700,000.00	1,300,000.00	2,100,000.00	444,000.00	38,344,000.00
$ 3,712,886.45	$ 12,931,656.99	$ 1,340,556.31	$ $ 2,130,049.21	474,458.39	$ 39,756,096.56

EXHIBIT

Statement of Receipts, Disbursements, and

Fiscal Year Ended

PARTICULARS	Purchase	Income
BALANCE - July 1, 1980	$	$ 120,878.81
RECEIPTS:		
Sale of Authority Bonds	19,375,000.00	.....
Premium on bonds sold	.....	.....
Accrued interest sold	.....	.....
Principal payments school bonds and notes	.....	16,235,000.00
Recovery of accrued interest purchased	621,380.63	.....
Interest on investments -		
local bonds and notes.	.....	11,350,705.83
Repayment of Literary Fund loans	.....	.....
Interest on Literary Fund loans	.....	.....
Investments sold or matured -		
U.S. Government obligations	122,850,000.00	367,700,000.00
Interest on investments -		
U.S. Government obligations	.....	419,494.11
Transfers:		
Purchase Fund	.....	.....
Income Fund	.....	.....
Total Receipts	142,846,380.63	395,705,199.94
Total Receipts and Balances	142,846,380.63	395,826,078.75
DISBURSEMENTS:		
Investments purchased - local bonds	19,375,000.00	.....
Accrued interest purchased	621,380.63	.....
Investments purchased -		
U.S. Government obligations	122,850,000.00	367,900,000.00
Interest and principal payments to paying agent	.....	.....
Transfers:		
Income Fund	.....	.....
Sinking Bond Service Fund	.....	27,498,507.95
Reserve Fund	.....	.....
Literary Fund	.....	.....
Treasurer of Virginia Public School Authority	.....	.....
General Fund	.....	441,795.08
Total Disbursements	142,846,380.63	395,840,303.03
BALANCE - June 30, 1981	$.....	$ (14,224.28)

A-9

Balances - Virginia Public School Authority
June 30, 1981

Sinking Bond Service	Reserve	General	Elimination	Total
$	$ 195,559.11	$ 66,599.41	$	$ 383,037.33
.....	.....	.....	.....	19,375,000.00
.....	.....	.....	.....	.....
485,413.19	.....	.....	.....	485,413.19
.....	.....	.....	.....	16,235,000.00
.....	.....	.....	.....	621,380.63
.....	.....	.....	.....	11,350,705.83
.....	11,405,688.00	.....	.....	11,405,688.00
.....	4,958,067.70	.....	.....	4,958,067.70
.....	1,407,550,000.00	26,000,000.00	.....	1,924,100,000.00
.....	1,267,980.49	.....	.....	1,687,474.60
.....	.....	.....	.....	.....
27,498,507.95	.....	441,795.08	27,940,303.03	.....
27,983,921.14	1,425,181,736.19	26,441,795.08	27,940,303.03	1,990,218,729.95
27,983,921.14	1,425,377,295.30	26,508,394.49	27,940,303.03	1,990,601,767.28
.....	.....	.....	.....	19,375,000.00
.....	.....	.....	.....	621,380.63
.....	1,408,550,000.00	26,400,000.00	.....	1,925,700,000.00
27,983,921.14	.....	.....	.....	27,983,921.14
.....	.....	.....	.....	.....
.....	.....	.....	27,498,507.95	.....
.....	.....	.....	.....	.....
.....	16,720,787.06	.....	.....	16,720,787.06
.....	.....	55,000.00	.....	55,000.00
.....	.....	.....	441,795.08	.....
27,983,921.14	1,425,270,787.06	26,455,000.00	27,940,303.03	1,990,456,088.83
$	$ 106,508.24	$ 53,394.49	$	$ 145,678.45

EXHIBIT

Statement of the Condition of the Public

	General and Prior Debt	Higher Educational Institutions Bonds Series 1969
ASSETS		
Cash in banks	$ 231.06	$ .....
Investments (cost value)	101,797.21	.....
Total Assets	102,028.27	.....
Amount required for redemption of debt:		
Bonds payable	.....	14,400,000.00
Old and Unfunded Debt	368,677.02	.....
Total	470,705.29	14,400,000.00
LIABILITIES AND SURPLUS		
Liabilities:		
Matured interest payable	846.25	.....
Long term indebtedness (Schedule B-1):		
Century Bonds	2,223.74	.....
Riddleberger Bonds	378.49	.....
Riddleberger Refunding Bonds	1,000.00	.....
Higher Educational Institutions Bonds - Series 1969	.....	14,400,000.00
Mental Hospitals and Institutions Bonds - Series 1969	.....	.....
Higher Educational Institutions Bonds (9-c):		
Series 1971	.....	.....
Series 1973	.....	.....
Series 1976	.....	.....
Series 1979	.....	.....
Transportation Facilities Bonds (9-c):		
Series 1973	.....	.....
Public Facilities Bonds - Series 1978	.....	.....
Old and Unfunded Debt	368,677.02	
Total Liabilities	373,125.50	14,400,000.00
Surplus:		
Available for debt service	97,579.79	.....
Total	$ 470,705.29	$ 14,400,000.00

B

Debt Sinking Funds at June 30, 1981

Mental Hospitals and Institutions Bonds Series 1969	Higher Educational Institutions Bonds (9-c) Series 1971 73, 76, 79	Transportation Facilities Bonds (9-c) Series 1973	Public Facilities Bonds Series 1978	Total
$	$ 63,405.64	$ 90,027.14	$.....	$ 153,663.84
.....	400,000.00	20,100,000.00	.....	20,601,797.21
.....	463,405.64	20,190,027.14	.....	20,755,461.05
3,000,000.00	61,820,000.00	55,500,000.00	111,775,000.00	246,495,000.00
.....	.....	.....	.....	368,677.02
3,000,000.00	62,283,405.64	75,690,027.14	111,775,000.00	267,619,138.07
.....	.....	.....	.....	846.25
.....	.....	.....	.....	2,223.74
.....	.....	.....	.....	378.49
.....	.....	.....	.....	1,000.00
.....	.....	.....	.....	14,400,000.00
3,000,000.00	.....	.....	.....	3,000,000.00
.....	16,600,000.00	.....	.....	16,600,000.00
.....	14,420,000.00	.....	.....	14,420,000.00
.....	16,460,000.00	.....	.....	16,460,000.00
.....	14,340,000.00	.....	.....	14,340,000.00
.....	.....	55,500,000.00	.....	55,500,000.00
.....	.....	.....	111,775,000.00	111,775,000.00
.....	.....	.....	.....	368,667.02
3,000,000.00	61,820,000.00	55,500,000.00	111,775,000.00	246,868,125.50
.....	463,405.14	20,190,027.14	.....	20,751,012.57
$ 3,000,000.00	$ 62,283,405.64	$ 75,690,027.14	$ 111,775,000.00	$ 267,619,138.07

SCHEDULE
Detail of Long Term
At June

DESCRIPTION	BONDS SOLD		
	Amount	Date of Sale	Net Interest Cost
BONDS OR CERTIFICATES:			
Century	$ 18,115,014	2-20-91[c]	.....
Riddleberger	9,288,862	2-14-82[c]	.....
Riddleberger Refunding	2,440,000	3-3-32[c]	.....
Higher Educational Institutions Bonds - Series 1969	67,230,000	4-2-69	4.6457%
Mental Hospitals and Institutions Bonds - Series 1969	13,770,000	4-2-69	4.6547%
Higher Educational Institutions Bonds: Series 1971[b]	23,450,000	11-16-71	4.5246%
Series 1973[b]	20,915,000	7-17-73	4.8927%
Series 1976[b]	19,555,000	6-3-76	5.2467%
Series 1979 A and B[b]	11,340,000	6-12-79	5.2294%
Series 1979C[b]	3,695,000	6-30-80	3.00%
Transportation Facilities Bonds - Series 1973[b]	103,000,000	12-4-73	4.754%
Public Facilities Bonds - Series 1978	125,000,000	12-13-77	4.6774%
Old and Unfunded Debt			
Total			

a. Bonds maturing after June 1, 1982 redeemable on any date from June 1, 1983.
b. Bonds issued pursuant to the provisions of Section 9-c of Article X of the Constitution of Virginia. Bonds are secured by a pledge of net revenue from capital projects constructed from proceeds of these issues.
c. Acts of Assembly approved this date.

B-1
Indebtedness - Public Debt
30, 1981

Date of Bonds	Interest Rate	Outstanding July 1, 1980	Retired During Year	Outstanding June 30, 1981	Maturity
7-1-91	3.00%	$ 2,223.74	$	$ 2,223.74	Called for redemption 1-1-37
7-1-82	3.00%	378.49	.....	378.49	7-1-32
7-1-32	4.00%	1,000.00	.....	1,000.00	7-1-62
2-1-69	4.60%	4,800,000.00	4,800,000.00		
	4.70%	14,400,000.00	.....	14,400,000.00	2-1-82/84
2-1-69	4.60%	1,000,000.00	1,000,000.00	.....	
	4.70%	3,000,000.00	.....	3,000,000.00	2-1-82/84
12-1-71	5.30%	1,100,000.00	1,100,000.00	.....	
	4.30%	5,000,000.00	.....	5,000,000.00	6-1-82/85
	4.50%	8,000,000.00	.....	8,000,000.00	6-1-86/90
	4.00%	3,600,000.00	.....	3,600,000.00	6-1-91/92
8-1-73	5.50%	5,705,000.00	1,100,000.00	4,605,000.00	2-1-82/85
	4.90%	4,240,000.00	.....	4,240,000.00	2-1-86/89
	5.00%	3,750,000.00	.....	3,750,000.00	2-1-90/92
	3.50%	1,825,000.00	.....	1,825,000.00	2-1-93/94
6-1-76	5.25%	17,170,000.00	710,000.00	16,460,000.00	6-1-82/96
6-1-79	5.00%	1,470,000.00	320,000.00	1,150,000.00	6-1-81/84
	5.10%	1,375,000.00	.....	1,375,000.00	6-1-85/87
	5.25%	8,200,000.00	.....	8,200,000.00	6-1-88/99
6-1-80	3.00%	3,695,000.00	80,000.00	3,615,000.00	6-1-81/09
12-1-73	4.25%	16,000,000.00	7,500,000.00	8,500,000.00	6-1-82
	4.75%	47,000,000.00[a]	.....	47,000,000.00	6-1-93
1-1-78	4.40%	6,575,000.00	6,575,000.00	.....	
	4.50%	52,600,000.00	.....	52,600,000.00	8-1-81/88
	4.60%	19,725,000.00	.....	19,725,000.00	8-1-89/91
	4.70%	6,575,000.00	.....	6,575,000.00	8-1-92
	4.75%	6,575,000.00	.....	6,575,000.00	8-1-93
	4.80%	13,150,000.00	.....	13,150,000.00	8-1-94/95
	4.90%	13,150,000.00	.....	13,150,000.00	8-1-96/97
		368,677.02	.....	368,677.02	
		$ 270,052,279.25	$ 23,185,000.00	$ 246,867,279.25	

EXHIBIT B-1

Application of Constitutional State Debt Provisions as of June 30, 1981

TAXES ON "INCOME AND RETAIL SALES" TAXES	Fiscal Year Ended June 30 1981	1980	1979
Individual and fiduciary income tax	$ 1,288,762,975	$ 1,102,978,714	$ 966,626,352
Corporation income tax	182,301,322	193,847,298	196,220,228
State sales and use tax	645,203,501	595,030,461	539,631,306
Total	2,116,267,798	1,891,856,473	1,702,477,886
Average for the three fiscal years			1,903,534,052
1.15 times this average			2,189,064,160

STATE DEBT FOR CAPITAL PROJECTS (Section 9 (b))			
Debt limit (see above)			2,189,064,160
State Bonds	Issued	Outstanding	
Higher Educational Institutions Bonds - Series 1969	67,230,000	14,400,000	
Mental Hospitals and Institutions Bonds - Series 1969	11,770,000	3,000,000	
Public Facilities Bonds - Series 1978	125,000,000	111,775,000	129,175,000
Borrowing Limit			2,059,889,160
Special authorization limit - 25% of $2,189,064,160			547,266,040
State bonds approved by the people or authorized by the General Assembly during the fiscal years ended June 30, 1978-81, inclusive			125,000,000
Authorization Limit			422,266,040

STATE DEBT FOR CERTAIN REVENUE PRODUCING CAPITAL PROJECTS (Section 9 (c))			
Debt limit (see above)			2,189,064,160
State Bonds	Issued	Outstanding	
Higher Educational Institutions Bonds - Series 1971	23,450,000	16,600,000	
Higher Educational Institutions Bonds - Series 1973	20,915,000	14,420,000	
Transportation Facilities Bonds - Series 1973	103,000,000	55,500,000	
Higher Educational Institutions Bonds - Series 1976	19,555,000	16,460,000	
Higher Educational Institutions Bonds - Series 1979	15,035,000	14,340,000	117,320,000
Borrowing Limit (1)			2,071,744,160

(1) Authorized but unissued Section 9(c) State bonds:	
Higher Educational Institutions Bonds (Chapter 219, Acts of 1975)	20,000,000
Higher Educational Institutions Bonds (Chapter 481, Acts of 1981)	23,475,000
Transportation Facilities Bonds (Chapter 221, Acts of 1979)	57,000,000
Total	$ 100,475,000

EXHIBIT C

Statement of Condition of Special Capital Improvement Sinking Funds
At June 30, 1981

	Medical College of Virginia Hospitals	Virginia Port Authority 1978	Virginia Port Authority 1980	Total
ASSETS				
Cash and investments	$ 3,712,886.45	$1,340,556.31	$ 474,458.39	$ 5,527,901.15
Amount required for redemption of debt Bonds payable	64,400,000.00	7,795,000.00	10,345,000.00	82,540,000.00
Total	68,112,886.45	9,135,556.31	10,819,458.39	88,067,901.15
LIABILITIES AND SURPLUS				
Liabilities:				
Long term indebtedness (Exhibit C-1)				
Medical College of Virginia Hospitals				
Revenue Bond Series A	64,400,000.00	.....	.....	64,400,000.00
Virginia Port Authority Norfolk International Terminals				
Revenue Bonds of 1978	.....	7,795,000.00	.....	7,795,000.00
Virginia Port Authority Newport News Main Terminal				
Revenue Bonds of 1980	.....	.....	10,345,000.00	10,345,000.00
Total Liabilities	64,400,000.00	7,795,000.00	10,345,000.00	82,540,000.00
Surplus:				
Available for debt service	3,712,886.45	1,340,556.31	474,458.39	5,527,901.15
TOTAL	$68,112,886.45	$9,135,556.31	$10,819,458.39	$88,067,901.15

EXHIBIT

Detail of Long Term Indebtedness -
At June

DESCRIPTION	BONDS SOLD		Date of Bonds
	Amount	Date of Sale	
Virginia Commonwealth University, Medical College of Virginia Hospital Revenue Bonds - Series A	$ 64,400,000	9-30-77	11-1-77
Virginia Port Authority Norfolk International Terminals Revenue Bonds of 1978	10,300,000	6-23-78	7-1-78
Virginia Port Authority Newport News Marine Terminal Revenue Bonds of 1980	10,345,000	10-28-80	11-1-80

C-1

Special Capital Improvement Revenue Bonds

30, 1981

Interest Rate	Outstanding July 1, 1980	Issued* Retired During Year	Outstanding June 30, 1981	Maturity
4.25%	$ 1,320,000	$	$ 1,320,000	7-1-82
4.40%	1,375,000	.....	1,375,000	7-1-83
4.55%	1,435,000	.....	1,435,000	7-1-84
4.70%	1,500,000	.....	1,500,000	7-1-85
4.80%	1,575,000	.....	1,575,000	7-1-86
4.90%	1,650,000	.....	1,650,000	7-1-87
5.00%	1,730,000	.....	1,730,000	7-1-88
5.10%	1,815,000	.....	1,815,000	7-1-89
5.20%	1,910,000	.....	1,910,000	7-1-90
5.30%	2,010,000	.....	2,010,000	7-1-91
5.40%	2,115,000	.....	2,115,000	7-1-92
5.45%	2,230,000	.....	2,230,000	7-1-93
5.55%	2,350,000	.....	2,350,000	7-1-94
5.65%	2,480,000	.....	2,480,000	7-1-95
5.70%	5,390,000	.....	5,390,000	7-1-96/97
5.90%	33,515,000	.....	33,515,000	7-1-2006
4.90%	410,000	410,000	.....	11-1-80
5.00%	840,000	415,000	425,000	11-1-81
5.10%	860,000	.....	860,000	5-1 and 11-1/82
5.15%	885,000	.....	885,000	5-1 and 11-1/83
5.20%	1,000,000	.....	1,000,000	5-1 and 11-1/84
5.30%	1,000,000	.....	1,000,000	5-1 and 11-1/85
5.40%	1,000,000	.....	1,000,000	5-1 and 11-1/86
5.45%	1,000,000	.....	1,000,000	5-1 and 11-1/87
5.50%	625,000	.....	625,000	5-1 and 11-1/88
5.55%	250,000	.....	250,000	5-1 and 11-1/89
5.60%	250,000	.....	250,000	5-1 and 11-1/90
5.70%	250,000	.....	250,000	5-1 and 11-1/91
5.75%	250,000	.....	250,000	5-1 and 11-1/92
7.00%	.....	1,280,000*	1,280,000	7-1-81
7.30%	.....	1,445,000*	1,445,000	7-1-82
7.60%	.....	1,225,000*	1,225,000	7-1-83
7.80%	.....	600,000*	600,000	7-1-84
8.00%	.....	645,000*	645,000	7-1-85
8.25%	.....	700,000*	700,000	7-1-86
9.00%	.....	4,450,000*	4,450,000	7-1-91
		825,000		
	$ 73,020,000	$ 10,345,000*	$ 82,540,000	

EXHIBIT

Statement of Condition of the Sinking and Debt
At June

FUNDS	Cash and Investments	Amount Required for Debt Redemption
REVENUE BONDS:		
Longwood College:		
Dormitory - 1958	$ 89,289.52	$ .....
Dormitory - 1964	19,016.84	.....
Student Activities Building - 1965	29,292.14	707.86
James Madison University:		
Dormitory - 1958	201,312.27	.....
Dining Hall - 1963	174,975.40	.....
Dormitory - 1963	102,221.13	72,943.87
Dormitory - 1965	180,655.05	289,884.95
Dormitory - 1967	254,281.53	625,718.47
Dormitory - 1968	161,840.97	278,274.03
Mary Washington College:		
Dormitory - 1961	140,077.87	23,982.13
Dormitory - 1965	240,448.94	64,726.06
Norfolk State University:		
Campus Center Building - 1965	57,442.17	.....
Dormitory - 1968	315,998.82	1,224,481.18
Old Dominion University:		
Physical Education Building - 1968	80,000.86	.....
Radford College:		
Dormitory and Infirmary - 1962	131,954.19	.....
Dormitory - 1964	251,622.66	154,822.34
Dormitory - 1965	335,706.69	225,098.31
Library - 1965	59,178.47	.....
Dormitory and Dining Hall Facilities - 1968	849,613.33	2,557,180.42
University of Virginia:		
Clinch Valley College Faculty Housing - 1958	11,219.23	57,780.77
Clinch Valley College Dormitory - 1969	37,280.22	367,719.78
Clinch Valley College Dormitory - 1973	718.13	465,000.00
Dormitory - 1962	551,418.24	963,994.26
Student Apartment - 1962	226,488.94	229,171.06
Field House and Gymnasium - 1964	226,339.46	73,660.54
Library - 1965	135,769.61	.....
Student Apartment and Dormitory Building - 1965	624,497.78	1,310,427.22
Virginia Commonwealth University:		
General Academic Division:		
Dormitory - 1965	639,549.06	1,569,168.44
Medical College of Virginia Health Sciences Division:		
Dormitory - 1957	100,064.87	332,935.13
Clinical Center - 1965	525,717.67	950,182.33
Dormitory - 1965	242,354.98	529,602.52
Virginia Military Institute:		
Construction Revenue Notes - 1979	4,705,102.53	.....
Corps Building - 1965	58,468.66	6,531.34
Virginia Polytechnic Institute and State University:		
Dining Facilities - 1962	135,341.54	.....
Dormitory - 1962	187,637.91	.....
Dormitory - 1963	190,717.64	.....
Dormitory and Dining Hall System - 1965	5,007.50	.....
Dormitory and Dining Hall System - 1968	9,945.00	.....
Dormitory and Dining Hall System:		
Reserve Account	1,296,520.00	11,218,480.00
Student Center - 1968	7,325.00	.....
Student Center:		
Reserve Account	172,710.00	1,482,290.00
Virginia State University:		
Revenue - 1951	192.00	.....
Dormitory - 1965	136,610.39	88,389.61
Physical Education Building - 1965	141,409.01	119,028.49

D

Funds - Institutions of Higher Education Revenue Bonds

30, 1981

Total	Matured Bonds and Interest Payable	Bonds Payable (Schedule D-1)	Surplus	Total
$ 89,289.52	$	$ 83,000.00	$ 6,289.52	$ 89,289.52
19,016.84	.....	.....	19,016.84	19,016.84
30,000.00	.....	30,000.00	.....	30,000.00
201,312.27	.....	176,000.00	25,312.27	201,312.27
174,975.40	.....	160,000.00	14,975.40	174,975.40
175,165.00	165.00	175,000.00	.....	175,165.00
470,540.00	540.00	470,000.00	.....	470,540.00
880,000.00	.....	880,000.00	.....	880,000.00
440,115.00	115.00	440,000.00	.....	440,115.00
164,060.00	1,060.00	163,000.00	.....	164,060.00
305,175.00	175.00	305,000.00	.....	305,175.00
57,442.17	.....	50,000.00	7,442.17	57,442.17
1,540,480.00	480.00	1,540,000.00	.....	1,540,480.00
80,000.86	.....	75,000.00	5,000.86	80,000.86
131,954.19	384.00	125,000.00	6,570.19	131,954.19
406,445.00	1,445.00	405,000.00	.....	406,445.00
560,805.00	805.00	560,000.00	.....	560,805.00
59,178.47	.....	25,000.00	34,178.47	59,178.47
3,406,793.75	1,793.75	3,405,000.00	.....	3,406,793.75
69,000.00	.....	69,000.00	.....	69,000.00
405,000.00	.....	405,000.00	.....	405,000.00
465,718.13	718.13	465,000.00	.....	465,718.13
1,515,412.50	45,412.50	1,470,000.00	.....	1,515,412.50
455,660.00	660.00	455,000.00	.....	455,660.00
300,000.00	.....	300,000.00	.....	300,000.00
135,769.61	5,175.00	115,000.00	15,594.61	135,769.61
1,934,925.00	4,925.00	1,930,000.00	.....	1,934,925.00
2,208,717.50	3,717.50	2,205,000.00	.....	2,208,717.50
433,000.00	.....	433,000.00	.....	433,000.00
1,475,900.00	900.00	1,475,000.00	.....	1,475,900.00
771,957.50	1,957.50	770,000.00	.....	771,957.50
4,705,102.53	.....	3,750,000.00	955,102.53	4,705,102.53
65,000.00	.....	65,000.00	.....	65,000.00
135,341.54	.....	90,000.00	45,341.54	135,341.54
187,637.91	5,480.00	125,000.00	57,157.91	187,637.91
190,717.64	155.00	160,000.00	30,562.64	190,717.64
5,007.50	5,007.50	.....	.....	5,007.50
9,945.00	9,945.00	.....	.....	9,945.00
12,515,000.00	.....	12,515,000.00	.....	12,515,000.00
7,325.00	7,325.00	.....	.....	7,325.00
1,655,000.00	.....	1,655,000.00	.....	1,655,000.00
192.00	192.00	.....	.....	192.00
225,000.00	.....	225,000.00	.....	225,000.00
260,437.50	437.50	260,000.00	.....	260,437.50

EXHIBIT

FUNDS	Cash and Investments	Amount Required for Debt Redemption
REVENUE BONDS: Continued		
College of William and Mary:		
Dormitory - 1962	$ 130,457.76	$ .....
Dormitory - 1964	74,083.61	.....
Dining Hall Building - 1965	99,644.09	.....
Library Building - 1965	92,456.56	7,543.44
Dormitory - 1967	330,389.78	550,110.22
Total Revenue Bonds	14,770,366.02	25,839,834.77
HIGHER EDUCATIONAL INSTITUTIONS BONDS - Series 1971:		
Longwood College:		
Dormitory	.....	2,910,000.00
James Madison University:		
Student Activities Building	.....	1,220,100.00
Physical Education Building	.....	2,563,000.00
Dormitory	.....	3,486,900.00
University of Virginia:		
Dormitory	.....	400,200.00
Parking Garage	.....	149,800.00
Virginia Polytechnic Institute and State University:		
Dormitory	.....	2,490,000.00
College of William and Mary:		
Dormitory	.....	1,912,000.00
Physical Education Building	.....	1,468,000.00
HIGHER EDUCATIONAL INSTITUTIONS BONDS - Series 1973:		
George Mason University:		
Student Union Building	.....	1,190,000.00
Christopher Newport College:		
Campus Center	.....	725,000.00
Longwood College:		
Dining Hall	.....	280,000.00
James Madison University:		
Dining Hall	.....	605,000.00
Reed Infirmary	.....	240,000.00
Dormitory	.....	2,105,000.00
Norfolk State University:		
Cafeteria and Dining Hall	.....	515,000.00
Radford University:		
Student Activities Building	.....	1,605,000.00
Old Dominion University:		
Dormitory	.....	2,640,000.00
University of Virginia:		
Judge Advocate School	.....	1,095,000.00
Dining Hall	.....	705,000.00
Student Apartments	.....	905,000.00
Dormitory	.....	1,320,000.00
Virginia Military Institute:		
LeJeune and Crozet Halls	.....	55,000.00
College of William and Mary:		
Infirmary	.....	435,000.00
HIGHER EDUCATIONAL INSTITUTIONS BONDS - Series 1976:		
George Mason University:		
Student Union Building	.....	1,435,000.00
James Madison University:		
Dormitory	.....	2,125,000.00
Outdoor Recreation and Athletic Facilities	.....	615,000.00
University of Virginia:		
Lambeth Field Housing	.....	4,275,000.00
Virginia Commonwealth University:		
Parking Facilities	.....	4,115,000.00

D - Continued

Total	Matured Bonds and Interest Payable	Bonds Payable (Schedule D-1)	Surplus	Total
$ 130,457.76	$ 162.50	$ 40,000.00	$ 90,295.26	$ 130,457.76
74,083.61	.....	55,000.00	19,083.61	74,083.61
99,644.09	87.50	55,000.00	44,556.59	99,644.09
100,000.00	.....	100,000.00	.....	100,000.00
880,500.00	500.00	880,000.00	.....	880,500.00
40,610,200.79	99,720.38	39,134,000.00	1,376,480.41	40,610,200.79
2,910,000.00	.....	2,910,000.00	.....	2,910,000.00
1,220,100.00	.....	1,220,100.00	.....	1,220,100.00
2,563,000.00	.....	2,563,000.00	.....	2,563,000.00
3,486,900.00	.....	3,486,900.00	.....	3,486,900.00
400,200.00	.....	400,200.00	.....	400,200.00
149,800.00	.....	149,800.00	.....	149,800.00
2,490,000.00	.....	2,490,000.00	.....	2,490,000.00
1,912,000.00	.....	1,912,000.00	.....	1,912,000.00
1,468,000.00	.....	1,468,000.00	.....	1,468,000.00
1,190,000.00	.....	1,190,000.00	.....	1,190,000.00
725,000.00	.....	725,000.00	.....	725,000.00
280,000.00	.....	280,000.00	.....	280,000.00
605,000.00	.....	605,000.00	.....	605,000.00
240,000.00	.....	240,000.00	.....	240,000.00
2,105,000.00	.....	2,105,000.00	.....	2,105,000.00
515,000.00	.....	515,000.00	.....	515,000.00
1,605,000.00	.....	1,605,000.00	.....	1,605,000.00
2,640,000.00	.....	2,640,000.00	.....	2,640,000.00
1,095,000.00	.....	1,095,000.00	.....	1,095,000.00
705,000.00	.....	705,000.00	.....	705,000.00
905,000.00	.....	905,000.00	.....	905,000.00
1,320,000.00	.....	1,320,000.00	.....	1,320,000.00
55,000.00	.....	55,000.00	.....	55,000.00
435,000.00	.....	435,000.00	.....	435,000.00
1,435,000.00	.....	1,435,000.00	.....	1,435,000.00
2,125,000.00	.....	2,125,000.00	.....	2,125,000.00
615,000.00	.....	615,000.00	.....	615,000.00
4,275,000.00	.....	4,275,000.00	.....	4,275,000.00
4,115,000.00	.....	4,115,000.00	.....	4,115,000.00

EXHIBIT

FUNDS	Cash and Investments	Amount Required for Debt Redemption
HIGHER EDUCATIONAL INSTITUTIONS BONDS - Series 1976 - Continued		
Virginia Polytechnic Institute:		
Bookstore	$	$ 1,005,000.00
Virginia State University:		
Renovation of Dining Hall	.....	300,000.00
College of William and Mary:		
Renovation of Dormitories	.....	2,590,000.00
HIGHER EDUCATIONAL INSTITUTIONS BONDS - Series 1979:		
George Mason University:		
Student Housing	.....	3,870,000.00
James Madison University:		
Dormitory Complex	.....	820,000.00
Theatre Addition to Warren Center	.....	1,220,000.00
Dormitory Complex (HUD portion)	.....	3,615,000.00
Christopher Newport College:		
Tennis Courts	.....	60,000.00
Norfolk State University:		
Student Housing	.....	1,550,000.00
Old Dominion University:		
Addition to Student Center	.....	1,920,000.00
University of Virginia:		
Executive Center Housing	.....	675,000.00
Copley Hill - Graduate Housing	.....	610,000.00
Total	.....	61,820,000.00
Grand Total	$ 14,770,366.02	$ 87,659,834.77

D - Continued

Total	Matured Bonds and Interest Payable	Bonds Payable (Schedule D-1)	Surplus	Total
$ 1,005,000.00	$	$ 1,005,000.00	$	$ 1,005,000.00
300,000.00	.....	300,000.00	.....	300,000.00
2,590,000.00	.....	2,590,000.00	.....	2,590,000.00
3,870,000.00	.....	3,870,000.00	.....	3,870,000.00
820,000.00	.....	820,000.00	.....	820,000.00
1,220,000.00	.....	1,220,000.00	.....	1,220,000.00
3,615,000.00	.....	3,615,000.00	.....	3,615,000.00
60,000.00	.....	60,000.00	.....	60,000.00
1,550,000.00	.....	1,550,000.00	.....	1,550,000.00
1,920,000.00	.....	1,920,000.00	.....	1,920,000.00
675,000.00	.....	675,000.00	.....	675,000.00
610,000.00	.....	610,000.00	.....	610,000.00
61,820,000.00	.....	61,820,000.00	.....	61,820,000.00
$ 102,430,200.79	$ 99,720.38	$ 100,954,000.00	$ 1,376,480.41	$ 102,430,200.79

SCHEDULE

Details of Long Term Indebtedness - Institutions

At June

DESCRIPTION	Authorized	Issued
REVENUE BONDS:		
Longwood College:		
Dormitory - 1958	$ 376,000	2-1-58
Dormitory - 1964	330,000	5-1-64
Student Activities Building - 1965	250,000	5-1-65
James Madison University:		
Dining Hall - 1963	600,000	9-1-63
Dormitory - 1958	665,000	2-1-58
Dormitory - 1963	410,000	9-1-63
Dormitory - 1965	1,100,000	5-1-65
Dormitory - 1967	1,720,000	3-15-67
Dormitory - 1968	1,000,000	3-15-68
Mary Washington College:		
Dormitory - 1961	500,000	7-1-61
Dormitory - 1965	1,335,000	5-1-65
Norfolk State University:		
Campus Center Building - 1965	560,000	7-1-61
Dormitory - 1968	2,500,000	10-1-68
Old Dominion University:		
Physical Education Building - 1968	960,000	10-1-68
Radford University:		
Dormitory and Infirmary - 1962	900,000	4-1-62
Dormitory - 1964	1,340,000	12-1-64
Dormitory - 1965	1,925,000	5-1-65
Dormitory and Dining Hall Facilities - 1968	5,995,000	5-15-68
Library - 1965	415,000	5-1-65
University of Virginia:		
Clinch Valley College Faculty Housing - 1958	150,000	11-1-58
Clinch Valley College Dormitory - 1969	455,000	5-1-69
Clinch Valley College Dormitory - 1973	500,000	11-1-73
Dormitory - 1962	3,000,000	6-15-62
Field House and Gymnasium - 1964	1,200,000	2-1-64
Library - 1965	650,000	5-1-65
Student Apartment - 1962	1,200,000	10-1-62
Student Apartment and Dormitory Buildings - 1965	4,100,000	5-1-65
Virginia Commonwealth University:		
General Academic Division:		
Dormitory - 1965	4,630,000	5-1-65
Medical College of Virginia Health Sciences Divisions:		
Clinical Center - 1965	3,000,000	5-1-65
Dormitory - 1957	1,113,000	11-1-57
Dormitory - 1965	1,600,000	5-1-65

D-1
of Higher Education Revenue Bonds
30, 1981

Interest Rate	Outstanding July 1, 1980	Retired During Year	Outstanding June 30, 1981	Maturity
3.70%	$ 102,000	$ 19,000	$ 83,000	2-1-82/85
3.25%	25,000	25,000	.....	
3.50%	50,000	20,000	30,000	5-1-82/83
3.30%	195,000	35,000	160,000	9-1-81/84
3.70%	208,000	32,000	176,000	9-1-81/85
3.30%	195,000	20,000	175,000	9-1-81/88
3.60%	520,000	50,000	470,000	5-1-82/89
4.00%	960,000	80,000	880,000	3-15-82/90
4.50%	245,000	55,000	190,000	3-15-82/84
4.60%	250,000	.....	250,000	3-15-85/88
4.00%	186,000	23,000	163,000	7-1-81/86
3.50%	390,000	85,000	305,000	5-1-82/85
4.00%	105,000	55,000	50,000	5-1-82/85
4.75%	745,000	110,000	635,000	4-1-82/86
4.90%	905,000	.....	905,000	4-1-87/92
4.30%	190,000	115,000	75,000	10-1-81
3.20%	185,000	60,000	125,000	4-1-82/83
3.30%	80,000	80,000	.....	
3.40%	405,000	.....	405,000	12-1-81/85
3.50%	235,000	115,000	120,000	5-1-82
3.60%	440,000	.....	440,000	5-1-83/86
4.50%	300,000	300,000	.....	
4.75%	2,545,000	.....	2,545,000	5-15-82/86
4.80%	860,000	.....	860,000	5-15-87/90
3.50%	55,000	30,000	25,000	5-1-82
2.875%	73,000	4,000	69,000	11-1-81/95
3.00%	410,000	5,000	405,000	5-1-82/2019
7.50%	50,000	5,000	45,000	5-1-82/88
5.875%	10,000	.....	10,000	5-1-89
5.50%	60,000	.....	60,000	5-1-90/95
5.60%	55,000	.....	55,000	5-1-96/99
5.75%	175,000	.....	175,000	5-1-2000/07
5.875%	120,000	.....	120,000	5-1-2008/11
3.50%	1,580,000	110,000	1,470,000	6-15-82/92
3.25%	395,000	95,000	300,000	8-1-81/83
3.50%	170,000	55,000	115,000	5-1-82/83
3.30%	510,000	55,000	455,000	10-1-81/87
3.50%	965,000	180,000	785,000	5-1-82/85
3.60%	1,145,000	.....	1,145,000	5-1-86/90
3.50%	1,165,000	215,000	950,000	5-1-82/85
3.60%	1,255,000	.....	1,255,000	5-1-86/90
3.50%	775,000	145,000	630,000	5-1-82/85
3.60%	845,000	.....	845,000	5-1-86/90
2.75%	463,000	30,000	433,000	11-1-81/93
3.50%	395,000	75,000	320,000	5-1-82/85
3.60%	450,000	.....	450,000	5-1-86/90

SCHEDULE

DESCRIPTION	Authorized	Issued
REVENUE BONDS - Continued		
Virginia Military Institute:		
Construction Revenue Notes - 1979	$ 3,750,000	1-1-79
Corps Building - 1965	300,000	5-1-65
Virginia Polytechnic Institute and State University:		
Dining Facilities - 1962	600,000	1-1-62
Dormitory - 1962	830,000	1-1-62
Dormitory - 1963	710,000	4-1-63
Dormitory and Dining Hall System - 1965	9,600,000	5-1-65
Dormitory and Dining Hall System - 1968	8,600,000	5-1-68
Student Activities and Physical Education Building - 1961	1,000,000	1-1-61
Student Center - 1968	2,500,000	5-1-68
Virginia State University:		
Dormitory - 1965	730,000	5-1-65
Physical Education Building and Gymnasium - 1965	760,000	5-1-65
College of William and Mary:		
Dining Hall Building - 1965	600,000	5-1-65
Dormitory - 1962	360,000	7-1-62
Dormitory - 1964	725,000	8-1-64
Dormitory - 1967	2,245,000	3-15-67
Library Building - 1965	540,000	5-1-65
Total		
HIGHER EDUCATIONAL INSTITUTIONS BONDS - Series 1971:		
Longwood College:		
Dormitory	4,250,000	12-1-71
James Madison University:		
Physical Education Building	3,455,000	12-1-71
Student Activities Building	1,645,000	12-1-71
Dormitory	4,700,000	12-1-71
University of Virginia		
Parking Garage	200,000	12-1-71
Dormitory	600,000	12-1-71

D-1 - Continued

Interest Rate	Outstanding July 1, 1980	Retired During Year	Outstanding June 30, 1981	Maturity
5.70%	$ 3,750,000	$.....	$ 3,750,000	10-1-81
3.50%	85,000	20,000	65,000	5-1-82/84
3.20%	135,000	45,000	90,000	1-1-82/83
3.20%	180,000	55,000	125,000	1-1-82/83
3.10%	205,000	45,000	160,000	4-1-82/84
3.50%	2,620,000	375,000	2,245,000	5-1-82/85
3.60%	3,455,000	.....	3,455,000	5-1-86/90
4.70%	1,555,000	195,000	1,360,000	5-1-82/87
4.80%	5,455,000	.....	5,455,000	5-1-88/94
4.10%	70,000	70,000	.....	.....
4.50%	500,000	90,000	410,000	5-1-82/85
4.85%	1,080,000	.....	1,080,000	5-1-86/93
3.00%	165,000	.....	165,000	5-1-94
3.60%	265,000	40,000	225,000	5-1-82/86
3.50%	320,000	60,000	260,000	5-1-82/85
3.50%	100,000	45,000	55,000	5-1-82/83
3.25%	60,000	20,000	40,000	7-1-81/82
3.25%	105,000	50,000	55,000	8-1-81
4.00%	1,010,000	130,000	880,00	3-15-82/87
3.50%	145,000	45,000	100,000	5-1-82/83
	42,702,000	3,568,000	39,134,000	
5.30%	240,000	240,000	.....	.....
4.30%	1,000,000	.....	1,000,000	6-1-82/85
4.50%	1,360,000	.....	1,360,000	6-1-86/90
4.00%	550,000	.....	550,000	6-1-91/92
5.30%	153,400	153,400	.....	.....
4.30%	724,400	.....	724,400	6-1-82/85
4.50%	1,253,400	.....	1,253,400	6-1-86/90
4.00%	585,200	.....	585,200	6-1-91/92
5.30%	73,000	73,000	.....	.....
4.30%	345,000	.....	345,000	6-1-82/85
4.50%	596,300	.....	596,300	6-1-86/90
4.00%	278,800	.....	278,800	6-1-91/92
5.30%	208,600	208,600	.....	.....
4.30%	985,600	.....	985,600	6-1-82/85
4.50%	1,705,300	.....	1,705,300	6-1-86/90
4.00%	796,000	.....	796,000	6-1-91/92
5.30%	8,400	8,400	.....	.....
4.30%	40,200	.....	40,200	6-1-82/85
4.50%	71,600	.....	71,600	6-1-86/90
4.00%	38,000	.....	38,000	6-1-91/92
5.30%	26,600	26,600	.....	.....
4.30%	119,800	.....	119,800	6-1-82/85
4.50%	188,400	.....	188,400	6-1-86/90
4.00%	92,000	.....	92,000	6-1-91/92

SCHEDULE

DESCRIPTION	Authorized	Issued
HIGHER EDUCATIONAL INSTITUTIONS BONDS -		
Series 1971:		
Virginia Polytechnic Institute and State University:		
Dormitory	$ 3,650,000	12-1-71
College of William and Mary:		
Dormitory	2,800,000	12-1-71
Physical Education Building	2,150,000	12-1-71
Series 1973:		
George Mason University:		
Student Union Building	$ 1,670,000	8-1-73
Christopher Newport College:		
Campus Center	915,000	8-1-73
Longwood College:		
Dining Hall	400,000	8-1-73
James Madison University:		
Dining Hall	810,000	8-1-73
Reed Infirmary	310,000	8-1-73
Dormitory	2,735,000	8-1-73
Norfolk State University:		
Cafeteria and Dining Hall	665,000	8-1-73
Radford University:		
Student Activities Building	2,075,000	8-1-73
Old Dominion University:		
Dormitory	3,640,000	8-1-73

D-1 - Continued

Interest Rate	Outstanding July 1, 1980	Retired During Year	Outstanding June 30, 1981	Maturity
	$	$	$	
5.30%	160,000	160,000	.....	.....
4.30%	735,000	.....	735,000	6-1-82/85
4.50%	1,195,000	.....	1,195,000	6-1-86/90
4.00%	560,000	.....	560,000	6-1-91/92
5.30%	130,000	130,000	.....	.....
4.30%	593,800	.....	593,800	6-1-82/85
4.50%	922,200	.....	922,200	6-1-86/90
4.00%	396,000	.....	396,000	6-1-91/92
5.30%	100,000	100,000	.....	.....
4.30%	456,200	.....	456,200	6-1-82/85
4.50%	707,800	.....	707,800	6-1-86/90
4.00%	304,000	.....	304,000	6-1-91/92
5.50%	430,000	80,000	350,000	1-1-82/85
4.90%	430,000	.....	430,000	1-1-86/89
5.00%	375,000	.....	375,000	1-1-90/92
3.50%	35,000	.....	35,000	1-1-93
5.50%	245,000	45,000	200,000	1-1-82/85
4.90%	240,000	.....	240,000	1-1-86/89
5.00%	215,000	.....	215,000	1-1-90/92
3.50%	70,000	.....	70,000	1-1-93
5.50%	105,000	20,000	85,000	1-1-82/85
4.90%	100,000	.....	100,000	1-1-86/89
5.00%	90,000	.....	90,000	1-1-90/92
3.50%	5,000	.....	5,000	1-1-93
5.50%	185,000	25,000	160,000	1-1-82/85
4.90%	190,000	.....	190,000	1-1-86/89
5.00%	165,000	.....	165,000	1-1-90/92
3.50%	90,000	.....	90,000	1-1-93/94
5.50%	75,000	15,000	60,000	1-1-81/85
4.90%	70,000	.....	70,000	1-1-86/89
5.00%	60,000	.....	60,000	1-1-90/92
3.50%	50,000	.....	50,000	1-1-93/94
5.50%	620,000	110,000	510,000	1-1-82/85
4.90%	620,000	.....	620,000	1-1-86/89
5.00%	555,000	.....	555,000	1-1-90/92
3.50%	420,000	.....	420,000	1-1-93/94
5.50%	170,000	30,000	140,000	1-1-82/85
4.90%	180,000	.....	180,000	1-1-86/89
5.00%	160,000	.....	160,000	1-1-90/92
3.50%	35,000	.....	35,000	1-1-93/94
5.50%	475,000	85,000	390,000	1-1-82/85
4.90%	480,000	.....	480,000	1-1-86/89
5.00%	430,000	.....	430,000	1-1-90/92
3.50%	305,000	.....	305,000	1-1-93/94
5.50%	905,000	165,000	740,000	1-1-81/85
4.90%	900,000	.....	900,000	1-1-86/89
5.00%	800,000	.....	800,000	1-1-90/92
3.50%	200,000	.....	200,000	1-1-93

SCHEDULE

DESCRIPTION	Authorized	Issued
HIGHER EDUCATIONAL INSTITUTIONS BONDS - Series 1973 - Continued		
University of Virginia:		
Judge Advocate	$ 3,100,000	8-1-73
Dining Hall	950,000	8-1-73
Student Apartments	1,200,000	8-1-73
Dormitory	1,750,000	8-1-73
Virginia Military Institute:		
LeJeune and Crozet Halls	125,000	8-1-73
College of William and Mary:		
Infirmary Building	570,000	8-1-73
HIGHER EDUCATIONAL INSTITUTIONS BONDS - Series 1976:		
George Mason University:		
Student Union Building	1,600,000	6-1-76
James Madison University:		
Dormitory	2,550,000	6-1-76
Outdoor Recreational Athletic Facilities	750,000	6-1-76
University of Virginia:		
Lambeth Field Housing	5,200,000	6-1-76
Virginia Commonwealth University:		
Parking Facilities	4,900,000	6-1-76
Virginia Polytechnic Institute and State University:		
Bookstore	1,200,000	6-1-76
Virginia State University:		
Renovation of Dining Hall	355,000	6-1-76
College of William and Mary:		
Renovation of Dormitories	3,000,000	6-1-76
HIGHER EDUCATIONAL INSTITUTIONS BONDS - Series 1979:		
George Mason University:		
Student Housing	4,100,000	6-1-79
James Madison University:		
Dormitory Complex	875,000	6-1-79
Dormitory Complex (HUD loan)	3,775,000	6-1-80
Theatre Addition to Warren Center	1,300,000	6-1-79

D-1 - Continued

Interest Rate	Outstanding July 1, 1980	Retired During Year	Outstanding June 30, 1981	Maturity
5.50%	$ 1,425,000	$ 330,000	$ 1,095,000	1-1-82/84
5.50%	230,000	40,000	190,000	1-1-82/85
4.90%	230,000	.....	230,000	1-1-86/89
5.00%	200,000	.....	200,000	1-1-90/92
3.50%	85,000	.....	85,000	1-1-93/94
5.50%	270,000	50,000	220,000	1-1-82/85
4.90%	265,000	.....	265,000	1-1-86/89
5.00%	240,000	.....	240,000	1-1-90/92
3.50%	180,000	.....	180,000	1-1-93/94
5.50%	390,000	70,000	320,000	1-1-82/85
4.90%	390,000	.....	390,000	1-1-86/89
5.00%	345,000	.....	345,000	1-1-90/92
3.50%	265,000	.....	265,000	1-1-93/94
5.50%	50,000	10,000	40,000	1-1-82/85
4.90%	15,000	.....	15,000	1-1-86
5.50%	130,000	25,000	105,000	1-1-82/85
4.90%	130,000	.....	130,000	1-1-86/89
5.00%	115,000	.....	115,000	1-1-90/92
3.50%	85,000	.....	85,000	1-1-93/94
5.25%	1,470,000	35,000	1,435,000	6-1-82/96
5.25%	2,220,000	95,000	2,125,000	6-1-82/96
5.25%	645,000	30,000	615,000	6-1-82/96
5.25%	4,480,000	205,000	4,275,000	6-1-82/96
5.25%	4,290,000	175,000	4,115,000	6-1-82/96
5.25%	1,050,000	45,000	1,005,000	6-1-82/96
5.25%	315,000	15,000	300,000	6-1-82/96
5.25%	2,700,000	110,000	2,590,000	6-1-82/96
5.00%	525,000	120,000	405,000	6-1-82/84
5.10%	480,000	.....	480,000	6-1-85/87
5.25%	2,985,000	.....	2,985,000	6-1-88/99
5.00%	120,000	30,000	90,000	6-1-82/84
5.10%	105,000	.....	105,000	6-1-85/87
5.25%	625,000	.....	625,000	6-1-88/99
3.00%	3,695,000	80,000	3,615,000	6-1-82/2009
5.00%	180,000	40,000	140,000	6-1-82/84
5.10%	160,000	.....	160,000	6-1-85/87
5.25%	920,000	.....	920,000	6-1-88/99

SCHEDULE

DESCRIPTION	Authorized	Issued
HIGHER EDUCATIONAL INSTITUTIONS BONDS - Series 1979 - Continued		
Christopher Newport College: Tennis Courts.	$ 70,000	6-1-79
Norfolk State University: Student Housing.	1,640,000	6-1-79
Old Dominion University: Addition to Student Center	2,000,000	6-1-79
University of Virginia: Executive Center Housing.	715,000	6-1-79
Copley Hill - Graduate Housing.	640,000	6-1-79
Total.		
Grand Total.		

D-1 - Continued

Interest Rate	Outstanding July 1, 1980	Issued* Retired During Year	Outstanding June 30, 1981	Maturity
5.00%	$ 20,000	$ 5,000	$ 15,000	6-1-82/84
5.10%	25,000	.....	25,000	6-1-85/87
5.25%	20,000	.....	20,000	6-1-88/89
5.00%	200,000	45,000	155,000	6-1-82/84
5.10%	195,000	.....	195,000	6-1-85/87
5.25%	1,200,000	.....	1,200,000	6-1-88/99
5.00%	260,000	45,000	215,000	6-1-82/84
5.10%	255,000	.....	255,000	6-1-85/87
5.25%	1,450,000	.....	1,450,000	6-1-88/99
5.00%	95,000	20,000	75,000	6-1-82/84
5.10%	85,000	.....	85,000	6-1-85/87
5.25%	515,000	.....	515,000	6-1-88/99
5.00%	70,000	15,000	55,000	6-1-82/84
5.10%	70,000	.....	70,000	6-1-85/87
5.25%	485,000	.....	485,000	6-1-88/99
	65,130,000	3,310,000	61,820,000	
	$ 107,832,000	$ 6,878,000	$ 100,954,000	

EXHIBIT

Statement of Condition of Funds - At June

	Purchase	Income
ASSETS		
Cash with Treasurer.	$	$ (14,224.28)
Investments:		
School Bonds and Notes (Schedule E-1)	205,210,000.00	.....
U.S. Treasury and Agency Obligations.	.....	.....
Literary Fund.	.....	.....
Total Assets.	205,210,000.00	(14,224.28)
LIABILITIES		
Notes payable (Schedule E-3).	.....	.....
Long term indebtedness: (Schedule E-3) Bonds	205,210,000.00	.....
Total Liabilities.	205,210,000.00	.....
Fund Balance: (Exhibit E-1)		
Available	.....	(14,224.28)
Invested in Literary Fund Loans	.....	.....
Total.	$ 205,210,000.00	$ (14,224.28)

E
Virginia Public School Authority
30, 1981

Reserve	General	Total
$ 106,508.24	$ 53,394.49	$ 145,678.45
.....	.....	205,210,000.00
8,400,000.00	400,000.00	8,800,000.00
172,854,961.00	.....	172,854,961.00
181,361,469.24	453,394.49	387,010,639.45
.....	.....	205,210,000.00
.....	.....	205,210,000.00
8,506,508.24	453,394.49	8,945,678.45
172,854,961.00	.....	172,854,961.00
$ 181,361,469.24	$ 453,394.49	$ 387,010,639.45

SCHEDULE E-1

Details of Investments - Virginia Public School Authority

At June 30, 1981

FUND AND DESCRIPTION	Amount
PURCHASE FUND:	
Local School Bonds:	
Accomack County	$ 1,310,000
Albemarle County	770,000
Alleghany County	230,000
Amelia County	610,000
Amherst County	3,325,000
Appomattox County	1,200,000
Bedford County	3,490,000
Botetourt County	6,250,000
City of Bristol	1,995,000
Buchanan County	6,550,000
Campbell County	2,325,000
Caroline County	2,225,000
Carroll County	2,330,000
City of Chesapeake	5,180,000
Culpeper County	590,000
Dickenson County	1,935,000
Dinwiddie County	2,620,000
Fairfax County	10,820,000
City of Falls Church	1,505,000
Fauquier County	2,650,000
Fluvanna County	1,440,000
Franklin County	2,075,000
Frederick County	7,525,000
Giles County	1,140,000
Gloucester County	3,750,000
Greene County	480,000
Halifax County	2,950,000
Hanover County	3,555,000
Henry County	4,140,000
Isle of Wight County	5,825,000
James City County	700,000
King George County	1,130,000
Lancaster County	660,000
Louisa County	800,000
Madison County	265,000
City of Manassas Park	3,095,000
Mecklenburg County	420,000
Montgomery County	9,080,000
Nelson County	1,170,000
New Kent County	480,000
Northampton County	2,225,000
Nottoway County	3,465,000
Page County	1,600,000
City of Poquoson	1,250,000
Powhatan County	490,000
Prince George County	4,065,000
Prince William County	4,970,000
Pulaski County	3,000,000
Richmond	1,000,000
Rockbridge	1,300,000
Rockingham	6,465,000
Scott	635,000
Shenandoah	1,870,000
Southampton	425,000
Spotsylvania	10,425,000
Stafford	19,600,000
City of Suffolk	550,000
Surry County	2,020,000
Tazewell County	9,925,000
City of Virginia Beach	7,175,000
Washington County	8,285,000
Wise County	2,925,000
Wythe County	1,050,000
York County	1,905,000
Total Purchase Fund	205,210,000
RESERVE FUND	
Repurchase Agreements	8,400,000
Literary Fund Loans	172,854,961
Total Reserve Fund	181,254,961
Grand Total	$ 386,464,961

SCHEDULE E-2

Statement of Changes in Literary Fund Loans to Counties, Cities and Towns Transferred to the Virginia Public School Authority

Fiscal Year Ended June 30, 1981

COUNTY	Balance June 30, 1980	Loans Transferred From Literary Fund	Loans Repaid During Year	Balance June 30, 1981
Accomack	$ 1,162,200	$	$ 69,980	$ 1,092,220
Albemarle	3,347,230	500,000	275,340	3,571,890
Alleghany	1,944,350	760,000	168,150	2,536,200
Amelia	768,500	256,000	57,300	967,200
Amherst	1,050,170	1,300,000	117,445	2,232,725
Appomattox	823,700	.....	55,050	768,650
Arlington	750,000	.....	37,500	712,500
Augusta	1,596,100	1,000,000	102,800	2,493,300
Bath	574,500	.....	35,500	539,000
Bedford	2,031,511	1,000,000	189,911	2,841,600
Bland	79,200	.....	18,900	60,300
Botetourt	1,520,450	750,000	94,850	2,175,600
Brunswick	1,156,280	.....	86,840	1,069,440
Buchanan	2,184,950	.....	133,800	2,051,150
Buckingham	1,161,950	750,000	117,200	1,794,750
Campbell	5,164,900	1,000,000	335,500	5,829,400
Caroline	998,825	.....	84,525	914,300
Carroll	1,801,028	.....	159,192	1,641,836
Charles City	289,250	.....	28,150	261,100
Charlotte	120,700	232,750	11,070	342,380
Chesterfield	1,340,075	.....	66,125	1,273,950
Clarke	692,815	200,000	66,985	825,830
Craig	652,900	.....	37,600	615,300
Culpeper	1,117,500	.....	97,500	1,020,000
Cumberland	327,000	.....	25,950	301,050
Dickenson	2,301,250	.....	139,550	2,161,700
Dinwiddie	2,273,407	.....	125,158	2,148,249
Essex	537,500	.....	42,500	495,000
Fairfax	1,518,900	.....	84,400	1,434,500
Fauquier	1,268,000	4,000,000	133,500	5,134,500
Floyd	351,400	.....	25,600	325,800
Fluvanna	686,980	.....	81,630	605,350
Franklin	3,534,050	.....	228,250	3,305,800
Frederick	1,832,500	.....	144,200	1,688,300
Giles	127,000	.....	36,000	91,000
Gloucester	1,724,250	.....	113,900	1,610,350
Goochland	1,660,495	.....	132,655	1,527,840
Grayson	605,060	556,736	92,026	1,069,770
Greene	1,209,500	.....	70,160	1,139,340
Greensville	205,200	750,000	46,700	908,500
Halifax	1,370,775	.....	100,875	1,269,900
Hanover	2,269,875	.....	232,775	2,037,100
Henry	1,158,750	.....	136,150	1,022,600
Isle of Wight	115,400	1,000,000	84,050	1,031,350
King George	1,324,200	.....	77,800	1,246,400
King and Queen	503,500	.....	26,750	476,750
King William	1,859,120	.....	103,630	1,755,490
Lancaster	756,525	.....	42,235	714,290
Lee	746,450	.....	48,750	697,700
Loudoun	1,222,740	950,000	120,370	2,052,370

SCHEDULE E-2 - Continued

COUNTY	Balance June 30, 1980	Loans Transferred From Literary Fund	Loans Repaid During Year	Balance June 30, 1981
Louisa	$ 1,495,030	$	$ 86,120	$ 1,408,910
Lunenberg	357,290	.....	44,790	312,500
Madison	1,135,270	.....	73,030	1,062,240
Mathews	632,020	.....	34,230	597,790
Mecklenburg	2,060,000	2,000,000	135,300	3,924,700
Middlesex	620,200	.....	40,600	579,600
Montgomery	560,400	750,000	23,350	1,287,050
Nansemond	321,000	.....	53,300	267,700
Nelson	844,500	.....	68,400	776,100
New Kent	1,306,675	.....	90,775	1,215,900
Northampton	675,000	.....	37,500	637,500
Northumberland	286,800	.....	26,180	260,620
Nottoway	1,262,600	1,450,000	147,900	2,564,700
Orange	2,930,210	.....	216,105	2,714,105
Patrick	1,089,900	1,130,849	100,974	2,119,775
Pittsylvania	712,500	.....	37,500	675,000
Powhatan	1,491,050	.....	87,000	1,404,050
Prince Edward	1,530,800	.....	90,600	1,440,200
Prince George	1,450,725	.....	103,825	1,346,900
Prince William	3,282,099	500,000	218,288	3,563,811
Pulaski	863,200	.....	81,650	781,550
Rappahannock	598,650	.....	34,725	563,925
Richmond	473,390	.....	28,680	444,710
Roanoke	997,700	.....	115,100	882,600
Rockbridge	1,047,050	.....	126,150	920,900
Rockingham	1,822,375	.....	146,125	1,676,250
Russell	421,700	.....	60,200	361,500
Scott	3,396,480	.....	204,070	3,192,410
Shenandoah	1,944,500	.....	139,500	1,805,000
Smyth	2,094,100	.....	137,675	1,956,425
Southampton	1,417,150	.....	117,600	1,299,550
Spotsylvania	4,766,680	720,000	363,670	5,123,010
Stafford	2,541,200	2,000,000	256,500	4,284,700
Surry	114,900	.....	12,000	102,900
Sussex	628,150	.....	37,650	590,500
Tazewell	2,608,400	352,000	153,950	2,806,450
Warren	4,184,810	.....	250,420	3,934,390
Washington	6,000,110	.....	337,190	5,662,920
Westmoreland	1,001,760	.....	64,680	937,080
Wise	5,130,125	.....	305,050	4,825,075
Wythe	1,421,450	.....	136,550	1,284,900
York	3,051,400	.....	159,300	2,892,100
Total	$ 134,388,260	$ 23,908,335	$ 9,926,979	$ 148,369,616

SCHEDULE E-2 - Continued

CITIES AND TOWNS	Balance June 30, 1980	Loans Transferred From Literary Fund	Loans Repaid During Year	Balance June 30, 1981
Bristol	$ 1,606,200	$ 1,000,000	$ 89,400	$ 2,516,800
Buena Vista	918,900	.....	57,600	861,300
Chesapeake	1,659,940	.....	211,920	1,448,020
Colonial Beach	36,300	.....	3,300	33,000
Colonial Heights	1,982,500	.....	115,500	1,867,000
Covington	13,839	.....	13,839	.....
Falls Church	750,000	1,000,000	37,500	1,712,500
Galax	547,650	.....	27,150	520,500
Hampton	60,000	.....	20,000	40,000
Harrisonburg	957,625	.....	55,025	902,600
Hopewell	848,000	500,000	45,600	1,302,400
Lexington	85,600	.....	13,600	72,000
Manassas	2,614,750	.....	143,450	2,471,300
Manassas Park	2,026,850	.....	108,650	1,918,200
Martinsville	506,600	.....	54,000	452,600
Norton	479,850	.....	22,850	457,000
Poquoson	1,255,000	.....	72,950	1,182,050
Portsmouth	1,857,500	750,000	87,500	2,520,000
Radford	1,783,150	.....	95,900	1,687,250
Saltville	87,500	.....	12,500	75,000
South Boston	69,900	.....	17,475	52,425
Virginia Beach	.....	.....	.....	.....
West Point	744,600	200,000	48,400	896,200
Williamsburg	432,000	.....	48,000	384,000
Winchester	1,189,800	.....	76,600	1,113,200
Total Cities and Towns	22,514,054	3,450,000	1,478,709	24,485,345
Grand Total	$ 156,902,314	$ 27,358,335	$ 11,405,688	$ 172,854,961

SCHEDULE

Long Term Indebtedness - At June

DESCRIPTION	Amount	Date of Sale	BONDS SOLD Net Interest Cost Authority	Locality	Date of Bonds	Interest Rate
BONDS:						
School Financing, Series 1963A . . .	15,000,000	6-18-63	2.9346	3.20	7-1-63	3.00%
School Financing, Series 1964A . . .	10,000,000	4-15-64	3.1268	3.30	1-1-64	3.20%
School Financing, Series 1968A . . .	10,000,000	6-12-68	4.4174	4.50	7-1-68	4.40% 4.50%
School Financing, Series 1970A . . .	25,000,000	8-4-70	5.6716	5.75	7-1-70	5.90% 4.00%
School Financing, Series 1971A . . .	25,000,000	2-18-71	4.5375	4.6026	1-1-71	4.70% 4.80% 3.00%
School Financing, Series 1971B . . .	13,000,000	8-24-71	4.9834	5.0385	7-1-71	5.00% 5.25% 3.00% 5.50%
School Financing, Series 1972A . . .	20,000,000	7-18-72	4.8659	4.95	7-1-72	5.00% 5.10% 3.50% 4.50%
School Financing, Series 1973A . . .	15,220,000	4-24-73	4.8377	4.90	1-1-73	4.75% 4.90% 5.00% 5.00% 6.00%
School Financing, Series 1974A . . .	16,540,000	4-10-74	5.5649	5.65	1-1-74	6.00% 6.00% 5.50% 5.70% 4.00% 5.90%
School Financing, Series 1975A . . .	16,550,000	2-5-75	5.4379	5.53	1-1-75	5.90% 5.60% 5.80% 5.90% 4.00% 7.00%
School Financing, Series 1975B . . .	8,030,000	9-30-75	6.9591	7.05	7-1-75	6.75% 7.00% 7.00%
School Financing, Series 1976A . . .	16,165,000	3-3-76	5.8806	5.98	7-1-76	7.00% 5.75% 5.75% 6.00% 5.00%
School Financing, Series 1976B . . .	12,025,000	10-14-76	5.2426	5.34	7-1-76	5.20% 5.20% 5.25% 5.25%
School Financing, Series 1977A . . .	12,485,000	3-10-77	5.0563	5.15	1-1-77	5.00% 5.00% 5.00% 5.10% 5.10%
School Financing, Series 1977B . . .	16,200,000	10-6-77	5.022	5.12	7-1-77	4.80% 4.90% 5.00% 5.10% 5.20%

E-3

Virginia Public School Authority

30, 1981

Outstanding June 30, 1980	Retired Issued* During Year	Outstanding June 30, 1981	Maturity		
$ 3,000,000	$ 750,000	$ 2,250,000	$ 750,000	Annually	1-1-82/84
2,500,000	500,000	2,000,000	500,000	Annually	1-1-82/85
4,500,000	500,000	4,000,000	500,000	Annually	1-1-82/85
			500,000	Annually	1-1-86/89
7,000,000	2,000,000	5,000,000	1,000,000	Annually	1-1-82/84
			1,000,000	Annually	1-1-85/86
13,750,000	1,250,000	12,500,000	1,250,000	Annually	1-1-82/86
			1,250,000	Annually	1-1-87/88
			1,250,000	Annually	1-1-89/91
7,600,000	750,000	6,850,000	750,000	Annually	1-1-82/85
			550,000	Annually	1-1-86/90
			550,000	Annually	1-1-91/92
13,000,000	1,000,000	12,000,000	1,000,000	Annually	1-1-82/83
			1,000,000	Annually	1-1-84/89
			1,000,000	Annually	1-1-90/91
			1,000,000	Annually	1-1-92/93
10,660,000	760,000	9,900,000	760,000	Annually	1-1-82/83
			760,000	Annually	1-1-84/87
			760,000	Annually	1-1-88/90
			760,000	Annually	1-1-91/92
			770,000	Annually	1-1-92/93
12,415,000	825,000	11,590,000	820,000	Annually	1-1-82/83
			825,000	Annually	1-1-84/85
			830,000	Annually	1-1-86/90
			830,000	Annually	1-1-91/94
			830,000		1-1-95
12,435,000	825,000	11,610,000	825,000		1-1-82
			830,000	Annually	1-1-83/85
			830,000	Annually	1-1-86/90
			830,000	Annually	1-1-91/92
			825,000		1-1-93
			830,000	Annually	1-1-94/95
6,430,000	400,000	6,030,000	400,000	Annually	1-1-82/85
			400,000	Annually	1-1-86/88
			400,000	Annually	1-1-89/90
			405,000	Annually	1-1-91/96
12,910,000	810,000	12,100,000	810,000		1-1-82/85
			810,000		1-1-86
			805,000	Annually	1-1-87/89
			805,000	Annually	1-1-90/93
			805,000	Annually	1-1-94/96
10,225,000	600,000	9,625,000	600,000		1-1-82
			605,000	Annually	1-1-83/84
			605,000	Annually	1-1-85/87
			600,000	Annually	1-1-88/97
10,595,000	630,000	9,965,000	630,000	Annually	1-1-82/85
			635,000	Annually	1-1-86/87
			615,000	Annually	1-1-88/90
			615,000	Annually	1-1-91/92
			620,000	Annually	1-1-93/97
14,580,000	810,000	13,770,000	810,000	Annually	1-1-82/87
			810,000	Annually	1-1-88/90
			810,000	Annually	1-1-91/92
			810,000	Annually	1-1-93/94
			810,000	Annually	1-1-95/98

SCHEDULE

DESCRIPTION	Amount	Date of Sale	BONDS SOLD Net Interest Cost		Date of Bonds	Interest Rate
			Authority	Locality		
BONDS: Continued						
School Financing, Series 1978A . . .	16,210,000	3-22-78	4.9888	5.08	1-1-78	4.90% 5.00%
School Financing, Series 1978B . . .	14,440,000	10-25-78	5.497	5.59	7-1-78	5.50% 5.50% 5.50%
School Financing, Series 1979A . . .	16,250,000	3-28-79	5.628	5.72	1-1-79	5.40% 5.50% 5.60% 5.60% 5.70% 5.75%
School Financing, Series 1979B . . .	16,085,000	10-3-79	5.9903	6.09	7-1-79	5.90% 5.90% 5.90% 6.00% 6.00% 6.10% 6.20%
School Financing, Series 1980A	19,375,000	9-18-80	8.33	8.40	7-1-80	8.00% 8.00% 8.00% 8.00% 8.00% 8.20% 8.40% 8.50% 8.60% 8.70% 8.80% 8.90%
Notes:						
School Financing, Series 1980	660,000	6-12-80	Variable	Variable	6-12-80	
Grand Total						

E-3 - Continued

Outstanding June 30, 1980	Retired Issued* During Year	Outstanding June 30, 1981	Maturity		
14,580,000	810,000	13,770,000	810,000	Annually	1-1-82/84
			810,000	Annually	1-1-85/98
13,710,000	730,000	12,980,000	730,000	Annually	1-1-82
			725,000	Annually	1-1-83/84
			720,000	Annually	1-1-85/89
15,435,000	815,000	14,620,000	815,000		1-1-82
			815,000	Annually	1-1-83/87
			815,000	Annually	1-1-88/89
			810,000	Annually	1-1-90/95
			810,000		1-1-96
16,085,000	810,000	15,275,000	810,000	Annually	1-1-97/99
			810,000	Annually	1-1-82/90
			805,000	Annually	1-1-91/92
			800,000		1-1-93
			800,000	Annually	1-1-94/95
			795,000	Annually	1-1-96/97
			795,000	Annually	1-1-98/99
			795,000		1-1-00
.....	19,375,000*	19,375,000	975,000		1-1-82
			980,000	Annually	1-1-83/85
			975,000	Annually	1-1-86/89
			980,000	Annually	1-1-90/91
			975,000	Annually	1-1-92/94
			975,000		1-1-95
			975,000		1-1-96
			975,000		1-1-97
			975,000		1-1-98
			975,000		1-1-99
			975,000		1-1-00
			825,000		1-1-01
660,000	660,000	.....			
202,070,000	16,235,000	205,210,000			
$	$ 19,375,000*				

EXHIBIT

Statement of Fund Accounts - Fiscal Year Ended

	Purchase	Income	Bond Service
BALANCE - July 1, 1980	$	$ 120,878.81	$ .....
CREDITS			
Revenue:			
Premium on bonds sold	.....	.....	.....
Interest on school bonds	.....	11,350,705.83	.....
Interest on investments	.....	419,494.11	.....
Interest on Literary Fund Loans	.....	.....	.....
Total Revenue	.....	11,770,199.94	.....
Non Revenue:			
Proceeds of matured school bonds	.....	16,235,000.00	.....
Accrued interest sold	.....	.....	485,413.19
Transfers:			
Purchase Fund	.....	.....	.....
Income Fund	.....	.....	27,498,507.95
Literary Fund	.....	.....	.....
Total Credits	.....	28,005,199.94	27,983,921.14
Total Credits and Balances	.....	28,126,078.75	27,983,921.14
DEBITS			
Expenditures:			
Interest expense	.....	.....	11,748,921.14
Redemption of bonds	.....	.....	16,235,000.00
Transfers:			
Sinking Fund	.....	27,498,507.95	.....
Literary Fund	.....	.....	.....
Treasurer of Virginia Public School Authority	.....	200,000.00	.....
General Fund	.....	441,795.08	.....
Total Debits	.....	28,140,303.03	27,983,921.14
BALANCE - June 30, 1981	$	$ (14,224.28)	$ .....
a. Principal payments on Literary Fund loans		$ 10,862,326.00	
Interest earned on Literary Fund loans		4,777,949.47	
Interest earned on invested funds		1,080,511.59	
Total Transfer to Literary Fund		$ 16,720,787.06	

( ) Denotes deficit

E-1
Virginia Public School Authority
June 30, 1981

Reserve	General	Elimination	Total
$ 164,497,873.11	$ 66,599.41	$	$ 164,685,351.33
.....	.....	.....	.....
.....	.....	.....	11,350,705.83
1,267,980.49	.....	.....	1,687,474.60
4,958,067.70	.....	.....	4,958,067.70
6,226,048.19	.....	.....	17,996,248.13
.....	.....	.....	16,235,000.00
.....	.....	.....	485,413.19
.....	.....	.....	.....
.....	441,795.08	27,940,303.03	.....
27,358,335.00	.....	.....	27,358,335.00
33,584,383.19	441,795.08	27,940,303.03	62,074,996.32
198,082,256.30	508,394.49	27,940,303.03	226,760,347.65
.....	.....	.....	11,748,921.14
.....	.....	.....	16,235,000.00
.....	.....	27,498,507.95	.....
16,720,787.06[A]	.....	.....	16,720,787.06
.....	55,000.00	.....	255,000.00
.....	.....	441,795.08	.....
16,720,787.06	55,000.00	27,940,303.03	44,959,708.20
$ 181,361,469.24	$ 453,394.49	$	$ 181,800,639.45

EXHIBIT F

Statement of the Book Value of Securities and Investments Under Control of the Treasurer at June 30, 1981

DESCRIPTION	AMOUNT
SECURITIES:	
Deposited by Banks under Security for Public Deposits Act. . . .	$ 858,116,829
Deposit by insurance companies under insurance laws.	72,859,800
Deposited by industrial self insurers under Workmen's Compensation Act	1,260,000
Deposited under Virginia Soil and Water Commission	287,675
Held in Safekeeping for:	
Department of General Services - Office of Risk Management . .	900,000
State Farm Prisoners' Fund	120,000
Virginia Penitentiary Prisoners' Fund.	60,000
State Education Assistance Authority	14,774,000
Total Securities	948,378,304
INVESTMENTS (Exhibit A).	3,318,002,877
Total Securities and Investments	$ 4,266,381,181

EXHIBIT G

Statement of Monies Available to the Literary Fund
From Proceeds of Unclaimed Property
Fiscal Year Ended June 30, 1981

PARTICULARS		AMOUNT
BALANCE, July 1, 1980		$ 890,073.92
TOTAL RECEIPTS (EXHIBIT G-1)		2,416,872.82
Total Receipts and Balance		$ 3,306,946.74
DEDUCTIONS:		
Replenishment of required Trust Fund for payment of approved claims	$ 44,686.37	
Operating expenses Fiscal Year 1980 - 1981	133,439.32	
Total Deductions		178,125.69
Net Receipts and Balance		$ 3,128,821.05
Amount transferred to Literary Fund during year		890,073.92
Amount Available to Literary Fund		$ 2,238,747.13

EXHIBIT G-1

Statement of Cash Received for Unclaimed Property Reported and
Paid into the Treasury
Fiscal Year Ended June 30, 1981

PARTICULARS		AMOUNT
Reports due May 1, 1980 - Payments due December, 1980		
Life Insurance Companies		$ 291,396.43
Reports due November 1, 1980 - Payments due June 1, 1981		
Banks	103,323.81	
Business Associations	207,991.22	
Courts and Fiduciaries	94,219.16	
Financial Organizations	9,584.98	
Railroads	8,468.27	
Utilities	1,507,191.91	
Casualty Insurance Companies	43,106.50	
		1,973,885.85
Receipts 1979 - paid in 1980		10,319.09
Dividends from stock - Treasurer of Virginia		2,079.73
Stock sales		138,825.60
Liberty Bonds		366.12
Total Receipts		$2,416,872.82

EXHIBIT H

Statement of Monies Available to the Literary Fund
From Proceeds of Unclaimed Property
From Inception of Act

Fiscal Year Ended June 30	Total Receipts	LESS Operating Expenses	LESS To Trust Fund For Payment of Claims	Net Available for Literary Fund
1962	$ 1,789,996.17	$ 42,084.01 (a)	$ 25,000.00	$ 1,722,912.16
1963	376,235.96	16,275.17	25,000.00	334,960.79
1964	152,568.15	15,116.64	24,860.56	112,590.95
1965	333,302.94	17,229.07	5,837.54	310,236.33
1966	210,640.75	18,615.95	10,076.24	181,948.56
1967	214,063.01	21,823.05	8,761.09	183,478.87
1968	256,229.92	24,157.55	17,629.67	214,442.70
1969	239,816.40	24,639.32	11,166.12	204,010.96
1970	272,349.30	27,224.30	11,937.87	233,187.13
1971	277,534.54	25,910.50	7,607.73	244,016.31
1972	395,823.68	29,844.24	12,357.91	353,621.53
1973	448,239.89	31,973.63	11,092.40	405,173.86
1974	359,818.44	34,977.15	12,068.00	312,773.29
1975	475,895.32	38,652.65	14,904.83	422,337.84
1976	585,817.79	44,301.76	21,225.49	520,290.54
1977	570,897.38	48,124.41	33,461.84	489,311.13
1978	661,537.66	57,100.29	23,215.97	581,221.40
1979	850,107.25	70,095.13	49,530.34	730,481.78
1980	994,890.74	73,073.94	31,742.88	890,073.92
1981	2,416,872.82	133,439.32	44,686.37	2,238,747.13
	$11,882,638.11	$ 794,658.08	$ 402,162.85	$10,685,817.18

Summary:

Net available for Literary Fund	$10,685,817.18
Less - Payments to Fund	8,447,070.05
Amount due Literary Fund	$ 2,238,747.13

(a) Includes $10,214.78 expended during fiscal year 1960-1961 financed from temporary loan repaid from proceeds recei
during fiscal year 1961-1962.

STATEMENT 1

Income Earned on All Funds
Fiscal Year Ended June 30, 1981

FUNDS OR ACCOUNTS	Amount
General Account (Statement 1-A)	$ 74,739,247
Special and Trust Funds	
Virginia Supplemental Retirement System	(a)31,330,449
Other Special and Trust Funds	153,801
Literary Fund	3,915,806
Sinking and Debt Funds for Institutions of Higher Education	1,985,568
Public Debt Sinking Funds	125,551
General Obligation Bonds Construction Funds	10,112,087
Richmond Petersburg Turnpike Revenue Fund	2,765,762
Special Capital Improvement Revenue Bond Funds	5,691,971
Virginia Public School Authority	17,996,248
Total Income	$ 148,816,490

(a) Short-term investments only.

STATEMENT 1-A

Statement of Interest Revenue Earned on Funds of
the General Account of the Treasury
For the Periods Indicated

DETAILS	FISCAL YEAR ENDED JUNE 30				
	1981	1980	1979	1978	1977
INTEREST REVENUE:					
Interest on loans to Departments and Institutions	$ 1,435,033.70	$ 915,721.31	$ 1,645,158.03	$ 417,966.67	$ 530,834.75
Interest on Investments					
Regular	63,562,716.91	59,070,561.54	36,855,387.67	23,951,769.63	11,587,392.46
General Obligation Bond Fund	.....	.....	.....	.....	55,030.52
Interest on Time Deposits:					
Bank	5,179,515.96	7,199,905.04	6,995,273.64	1,257,800.91	1,713,012.87
Savings and Loan Associations	623,071.98	542,966.46	296,294.32	.....	.....
Interest Allocated:					
Revenue Sharing Funds	513,694.00	1,508,666.00	1,981,769.00	499,868.00	685,662.00
Anti-Recession Funds	.....	.....	63,950.00	61,506.00	57,601.20
Social Security Fund	3,333,675.99	3,259,886.76	1,368,765.66	.....	.....
Illegal Drug Traffic	.....	250,590.66	.....	.....	.....
Mineral Other than Coal	91,538.22	93,660.43	.....	.....	.....
Total Interest Revenue	$ 74,739,246.76	$ 72,841,958.20	$49,206,598.32	$ 26,188,911.21	$14,629,533.80
Average Revenue Per Day (365 day year)	$ 204,765.06	$ 199,567.01	$ 134,812.60	$ 71,750.44	$ 40,080.91

a. Interest on Time Deposits:	
Regular	$ 4,994,217.26
Tennessee Valley Authority	178,256.33
Insurance Companies	7,042.37
Total	$ 5,179,515.96

STATEMENT 2

Comparison of Receipts with Disbursements in the General Account of the Treasury
Fiscal Year Ended June 30, 1981

PARTICULARS	Receipts	Disbursements	Excess of Receipts Over Disbursements	Excess of Disbursements Over Receipts	Net Excess of Regular Disbursements Over Receipts
REGULAR RECEIPTS AND DISBURSEMENTS					
1980:					
July	$ 486,308,750.54	$ 521,534,586.89	$.....	$ 35,225,836.35	$.....
August	470,301,496.35	593,356,815.28	.....	123,055,318.93	.....
September	574,962,006.63	502,950,141.82	72,011,864.81	.....	.....
October	534,587,661.19	530,084,870.87	4,502,790.32	.....	.....
November	456,121,305.32	520,500,862.91	.....	64,379,557.59	.....
December	580,103,811.13	557,350,572.75	22,753,238.38	.....	.....
1981:					
January	603,695,814.08	574,044,901.09	29,650,912.99	.....	.....
February	506,371,684.17	575,607,523.14	.....	69,235,838.97	.....
March	526,866,887.97	577,728,426.79	.....	50,861,538.82	.....
April	598,784,131.49	600,443,973.61	.....	1,659,842.12	.....
May	560,810,866.88	528,654,310.91	32,156,555.97	.....	.....
June	695,071,129.77	544,686,248.35	150,384,881.42	.....	.....
Sub-Total	6,593,985,545.52	6,626,943,234.41	$311,460,243.89	$ 344,417,932.78	$ 32,957,688.89
INVESTMENT TRANSACTIONS					
Investment purchases and sales during year	44,484,298,279.93	44,438,540,897.25			
Total	$51,078,283,825.45	$51,065,484,131.66			

STATEMENT 3

Comparison with Prior Fiscal Year to Receipts, Disbursements and Balances in the General Account of the Treasury

PARTICULARS	FISCAL YEAR 1980-81	FISCAL YEAR 1979-80	1980-81 Over (Under) 1979-80
BALANCE - July 1:			
Cash in transit and with local officers	$ 5,389,631.02	$ 9,821,952.39	$ (4,432,321.37)
Demand Deposits	(150,494,083.67)	(45,943,861.92)	(104,550,221.75)
Time Deposits	52,687,069.80	66,904,254.08	(14,217,184.28)
Investments	697,801,899.36	579,300,272.93	118,501,626.43
Total Balance July 1	605,384,516.51	610,082,617.48	(4,698,100.97)
RECEIPTS*	6,593,985,545.52	5,807,154,477.45	786,831,068.07
Total Receipts and Balance	7,199,370,062.03	6,417,237,094.93	782,132,967.10
DISBURSEMENTS*	6,626,943,234.41	5,811,852,578.42	815,090,655.99
BALANCE - June 30:			
Cash in transit and with local officers	.....	5,389,631.02	(5,389,631.02)
Demand Deposits	(132,692,677.20)	(150,494,083.67)	17,801,406.47
Time Deposits	53,074,988.14	52,687,069.80	387,918.34
Investments	652,044,516.68	697,801,899.36	(45,757,382.68)
Total Balance June 30	$ 572,426,827.62	605,384,516.51	(32,957,688.89)

*Exclusive of investments

( ) Denotes overdraft

STATEMENT 4

Comparison with Prior Fiscal Year Net Funds Available in the General Account of the Treasury

DATE	FISCAL YEAR 1980-81	FISCAL YEAR 1979-80	1980-81 Over (Under) 1979-80
July 2	$ 605,384,516.51	$ 610,082,617.48	$ (4,698,100.97)
July 31	570,158,680.16	588,824,341.23	(18,665,661.07)
August 31	447,103,361.23	470,180,169.23	(23,076,808.00)
September 28	519,115,226.04	515,576,259.44	3,538,966.60
October 31	523,618,016.36	580,607,258.99	(56,989,242.63)
November 30	459,238,458.77	463,976,106.45	(4,737,647.68)
December 31	481,991,697.15	536,244,705.46	(54,253,008.31)
January 31	511,642,610.14	601,813,682.10	(90,171,071.96)
February 29	442,406,771.17	480,393,095.67	(37,986,324.50)
March 31	391,545,232.35	466,040,788.20	(74,495,555.85)
April 30	389,885,390.23	541,062,839.31	(151,177,449.08)
May 30	422,041,946.20	507,738,894.64	(85,696,948.44)
June 30	572,426,827.62	605,384,516.51	(32,957,688.89)
Average	$ 477,597,851.45	$ 529,820,221.43	$ (52,222,369.98)

LOCATION	NAME
REGIONAL BANKS:	
Abingdon	Virginia National Bank
	The Washington County National Bank
Alexandria	Burke & Herbert Bank & Trust Company
	United Virginia Bank
Altavista	The First National Bank
Amelia	Bank of Amelia
Amherst	First Virginia Bank South Central
Annandale	First Virginia Bank
Appomattox	The Farmers National Bank of Appomattox
Arlington	First American Bank of Virginia
	First Commercial Bank
Ashland	The Hanover National Bank
Bailey's Crossroads	Central Fidelity Bank, Northern Virginia
Bassett	First Bassett Bank & Trust
	Patrick Henry National Bank
Bedford	Liberty Bank of Bedford
Berryville	Bank of Clarke County
Blacksburg	First National Exchange Bank of Montgomery County
	The National Bank of Blacksburg
Blackstone	Citizens Bank & Trust Company
Bland	First Virginia Bank/Bland County
Boones Mill	Farmers & Merchants Bank
Bowling Green	Union Bank & Trust Company
Bristol	Dominion National Bank
Brookneal	First Virginia Bank/South Central
Buchanan	Bank of Buchanan
Charlottesville	Albemarle Bank & Trust Co
	Central Fidelity Bank, Charlottesville
	First Virginia Bank - Central
	National Bank & Trust Company
	Virginia National Bank
Chesapeake	Chesapeake Bank & Trust
	People's Bank of Chesapeake
Chester	The Peoples Bank of Chesterfield
Christiansburg	Bank of Christiansburg
	First National Bank
	First Virginia Bank of the Southwest
Clarksville	Virginia Southern Bank
Clifton Forge	The First National Bank of Clifton Forge
	The Mountain National Bank of Clifton Forge
Clintwood	Virginia Citizens Bank
Coeburn	The Farmers Exchange Bank
Colonial Beach	Bank of Colonial Beach
	The Bank of Westmoreland
Courtland	Southampton County Bank
Covington	Covington National Bank
Culpeper	Central Fidelity Bank/NA, Culpeper
	Second National Bank
Damascus	The Bank of Damascus, Inc
Danville	American National Bank & Trust Co
	First & Merchants National Bank
	First State Bank
	Peoples Bank of Danville
Dillwyn	The Bank of Buckingham
Dublin	First Virginia Bank of the Southwest
Dumfries	The State Bank of Prince William County
Eastville	The Eastville Bank
Emporia	The First National Bank of Emporia

DEMAND ACCOUNT BALANCES			Time Deposits	Total Deposits
Ledger Balance June 30, 1981*	Reported After June 30, 1981a	Total		
$ [illegible].32	$ 109,958.98	$ 110,599.30	$	$ 110,599.30
292.98	.....	292.98	150,000.00	150,292.98
607.62	25,375.89	25,983.51	.....	25,983.51
711.41	74,985.23	75,696.64	.....	75,696.64
889.07	3,217.24	4,106.31	.....	4,106.31
.....	.....	.....	100,000.00	100,000.00
566.99	6,371.83	6,938.82	.....	6,938.82
517.66	260,726.33	261,243.99	.....	261,243.99
789.58	9,488.02	10,277.60	100,000.00	110,277.60
249.61	1,522,261.42	1,522,511.03	.....	1,522,511.03
.....	.....	.....	100,000.00	100,000.00
908.12	271,605.41	272,513.53	100,000.00	372,513.53
486.04	53,603.36	54,089.40	100,000.00	154,089.40
598.64	.....	598.64	.....	598.64
.....	.....	.....	100,000.00	100,000.00
319.80	.....	319.80	.....	319.80
675.79	.....	675.79	.....	675.79
(148,443.17)	141,565.82	(6,877.35)	.....	(6,877.35)
809.37	206,535.10	207,344.47	100,000.00	307,344.47
834.31	1,167.20	2,001.51	100,000.00	102,001.51
808.01	1,327.63	2,135.64	100,000.00	102,135.64
.....	.....	.....	150,000.00	150,000.00
252.35	2,393.35	2,645.70	100,000.00	102,645.70
320.86	55,575.72	55,896.58	100,000.00	155,896.58
990.41	5,422.40	6,412.81	.....	6,412.81
899.61	2,361.90	3,261.51	100,000.00	103,261.51
884.59	.....	884.59	.....	884.59
989.61	2,799.92	3,789.53	100,000.00	103,789.53
918.04	676.45	1,594.49	.....	1,594.49
(899,893.27)	1,523,517.57	623,624.30	600,000.00	1,223,624.30
(301,576.47)	721,095.70	419,519.23	.....	419,519.23
.....	.....	.....	100,000.00	100,000.00
969.19	9,190.81	10,160.00	100,000.00	110,160.00
414.63	3,040.50	3,455.13	.....	3,455.13
385.54	.....	385.54	400,000.00	400,385.54
941.72	7,941.75	8,883.47	600,000.00	608,883.47
.....	.....	.....	100,000.00	100,000.00
29.72	.....	29.72	.....	29.72
789.75	.....	789.75	200,000.00	200,789.75
873.84	26,662.20	27,536.04	100,000.00	127,536.04
275.63	.....	275.63	.....	275.63
990.33	424.70	1,415.03	.....	1,415.03
293.00	.....	293.00	.....	293.00
828.98	7,032.96	7,861.94	100,000.00	107,861.94
31.54	8,569.46	8,601.00	100,000.00	108,601.00
840.94	5,218.10	6,059.04	100,000.00	106,059.04
55.15	8,248.09	8,303.24	.....	8,303.24
308.45	2,328.75	2,637.20	.....	2,637.20
237.50	.....	237.50	100,000.00	100,237.50
825.82	34,025.52	34,851.34	.....	34,851.34
29.83	205,384.09	205,413.92	.....	205,413.92
330.09	9,682.05	10,012.14	200,000.00	210,012.14
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
436.68	56,923.94	57,360.62	.....	57,360.62
275.99	7,053.76	7,329.75	.....	7,329.75
877.39	3,603.06	4,480.45	.....	4,480.45
12.01	.....	12.01	100,000.00	100,012.01

LOCATION	NAME
REGIONAL BANKS - continued	
Ewing	Peoples Bank of Ewing
Exmore	The Peoples Trust Bank
Fairfax	Guaranty Bank and Trust Co.
	The National Bank of Fairfax
	The George Mason Bank
Falls Church	First Virginia
Falmouth	The Peoples Bank of Stafford
Farmville	First National Bank of Farmville
Fincastle	The Bank of Fincastle
Fishersville	Jefferson Bank of the Valley
Floyd	The Bank of Floyd
Fredericksburg	Farmers & Merchants State Bank
	The National Bank of Fredericksburg
Fries	Citizens National Bank
Galax	First National Bank of Galax
Gate City	Virginia National Bank
Goochland	Bank of Goochland
Grundy	Cumberland Bank & Trust Company
	Grundy National Bank
Hampton	First Peninsula Bank & Trust Company
	Old Point National Bank
Harrisonburg	Massanutten Bank & Trust Company
	Rockingham National Bank
	Valley National
Hayes	First Settlers Bank
Heathsville	Band of Northumberland, Inc
Hillsville	Bank of Carroll
Hot Springs	The Bath County National Bank
Hurt	First Virginia Bank - South
Independence	The Grayson National Bank
Jonesville	Powell Valley National Bank
Kenbridge	The Lunenburg County Bank
Keysville	The State Bank of Keysville
Kilmarnock	Bank of Lancaster
	Chesapeake National Bank
King George	King George State Bank
Lawrenceville	The Bank of Brunswick
Leesburg	Peoples National Bank of Leesburg
Lexington	The First National Bank
Louisa	Bank of Louisa
Lovingston	Peoples Bank of Nelson
Luray	The First National Bank of Luray
	The Page Valley National Bank
Lynchburg	Central Fidelity Bank/NA, Lynchburg
	Colonial American Bank
	United Virginia Bank
Marion	The Bank of Marion
Marshall	Marshall National Bank & Trust Company
Martinsville	First National Bank of Martinsville and Henry County
	Piedmont Trust Bank
Mathews	Farmers Bank of Mathews
McKenney	The Bank of McKenney, Inc
McLean	First American Bank of Virginia
Mechanicsville	The Peoples Bank of Hanover County
Middleburg	The Middleburg National Bank
Monterey	First & Citizens Bank
Montross	Bank of Montross
	Peoples Bank of Montross
	First Virginia Bank-West
Narrows	Farmers & Merchants Bank of Craig County
New Castle	First National Bank

5-Continued

DEMAND ACCOUNT BALANCES			Time Deposits	Total Deposits
Ledger Balance June 30, 1981*	Reported After June 30, 1981a	Total		
$.....	$	$	$ 100,000.00	$ 100,000.00
859.30	5,713.55	6,572.85	100,000.00	106,572.85
111.27	.....	111.27	.....	111.27
652.26	14,157.25	14,809.51	.....	14,809.51
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	200,000.00	200,000.00
580.67	60,459.75	61,040.42	.....	61,040.42
665.88	6,843.46	7,509.34	100,000.00	107,509.34
494.73	.....	494.73	.....	494.73
43.19	40,598.57	40,641.76	.....	40,641.76
861.40	1,477.47	2,338.87	.....	2,338.87
628.44	57,174.75	57,803.19	100,000.00	157,803.19
461.65	3,457.00	3,918.65	100,000.00	103,918.65
742.81	731.50	1,474.31	.....	1,474.31
778.27	104.50	882.77	100,000.00	100,882.77
.....	.....	.....	100,000.00	100,000.00
106.01	13,333.47	13,439.48	100,000.00	113,439.48
870.16	168,294.19	169,164.35	.....	169,164.35
304.94	10,845.25	11,150.19	200,000.00	211,150.19
71.58	10,270.85	10,342.43	100,000.00	110,342.43
95.70	79,450.94	79,546.64	100,000.00	179,546.64
.....	.....	.....	100,000.00	100,000.00
143.88	4,339.60	4,483.48	200,000.00	204,483.48
48.13	37,757.22	37,805.35	.....	37,805.35
.....	.....	.....	100,000.00	100,000.00
673.55	5,021.77	5,695.32	.....	5,695.32
743.46	27,519.78	28,263.24	100,000.00	128,263.24
514.28	6,444.20	6,958.48	.....	6,958.48
118.15	8,010.55	8,128.70	.....	8,128.70
504.34	2,588.73	3,093.07	.....	3,093.07
972.15	6,032.45	7,004.60	200,000.00	207,004.60
47.99	2,828.95	2,876.94	200,000.00	202,876.94
390.47	882.12	1,272.59	.....	1,272.59
686.49	15,942.38	16,628.87	100,000.00	116,628.87
746.39	9,322.32	10,068.71	.....	10,068.71
601.00	.....	601.00	100,000.00	100,601.00
741.23	1,234.80	1,976.03	100,000.00	101,976.03
511.60	27,861.72	28,373.32	100,000.00	128,373.32
78.95	8,550.70	8,629.65	100,000.00	108,629.65
545.99	1,200.20	1,746.19	.....	1,746.19
43.49	667.35	710.84	.....	710.84
734.38	791.85	1,526.23	100,000.00	101,526.23
276.68	7,508.15	7,784.83	100,000.00	107,784.83
930.28	258,716.26	259,646.54	1,400,000.00	1,659,646.54
.....	.....	.....	100,000.00	100,000.00
378.30	125,260.62	125,638.92	.....	125,638.92
790.69	12,051.67	12,842.36	200,000.00	212,842.36
435.26	7,345.91	7,781.17	100,000.00	107,781.17
51.63	8,705.30	8,756.93	.....	8,756.93
695.56	35,744.21	36,439.77	100,000.00	136,439.77
88.16	2,378.70	2,466.86	.....	2,466.86
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	5,500,000.00	5,500,000.00
515.86	1,336.70	1,852.56	300,000.00	301,852.56
469.44	6,885.60	7,355.04	.....	7,355.04
552.05	1,101.25	1,653.30	.....	1,653.30
72.64	37.00	109.64	.....	109.64
242.38	4,169.52	4,411.90	100,000.00	104,411.90
151.73	.....	151.73	100,000.00	100,151.73
973.14	.....	973.14	.....	973.14
883.51	1,003.55	1,887.06	.....	1,887.06

LOCATION	NAME
REGIONAL BANKS - continued	
New Hope	National Bank & Trust
New Market	Citizens National Bank
Newport News	Bank of Newport News
	First City Bank
Norfolk	Atlantic National Bank
	Bank of the Commonwealth
	Bank of Virginia/Norfolk
	Central Fidelity Bank
	Dominion National Bank of Tidewater
	First Virginia Bank of Tidewater
	Heritage Bank and Trust
	United Virginia Bank
	Virginia National Bank
Norton	The Wise County National Bank
Onley	Farmers & Merchants Bank/Eastern Shore
Pennington Gap	Lee Bank & Trust Company
	Farmers & Miners Bank of Lee County
Petersburg	The Community Bank
Phenix	The Bank of Charlotte County
Pocahontas	Southwest Virginia National Bank
Poquoson	First National Bank of Poquoson
Portsmouth	Citizens Trust Bank
	Dominion National Bank of Tidewater
	First & Merchants National Bank
Pound	Peoples Bank of Pound
Powhatan	Bank of Powhatan
	Central Virginia Bank
Prince George	The Bank of Southside Virginia
Purcellville	First Virginia Bank/Loudoun
Radford	The First & Merchants National Bank
Remington	State Bank of Remington, Inc
Richlands	Clinch Valley Bank & Trust Co
	The Richlands National Bank
Richmond	Consolidated Bank & Trust
	Dominion National Bank of Richmond
	First Virginia Bank/Colonial
	The Suburban Bank
	The Women's Bank
	Virginia National Bank
Roanoke	Bank of Virginia
	Colonial American National Bank
	First National Exchange Bank
	First Virginia Bank of Roanoke Valley
Rocky Mount	Bankers Trust Co
	First Virginia Bank/Franklin County
	The First National Bank of Rocky Mount
Ruckersville	Bank of Greene
Salem	First Virginia Bank of Roanoke Valley
Saltville	First National Bank of Saltville
Shawsville	Bank of Shawsville
Smithfield	Bank of Isle of Wight
	Bank of Smithfield
South Boston	South Boston Bank & Trust Co
South Hill	The Citizens Bank, Inc
Speedwell	Bank of Speedwell, Inc
Springfield	Bank of Virginia
	The Northern Virginia Bank
	Virginia National Bank
Stanley	Farmers & Merchants National Bank
Staunton	First Virginia Bank of Augusta
	Planters Bank & Trust Company of Virginia

5-Continued

DEMAND ACCOUNT BALANCES			Time Deposits	Total Deposits
Ledger Balance June 30, 1981*	Reported After June 30, 1981a	Total		
$	$	$	$ 100,000.00	$ 100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	300,000.00	300,000.00
525.57	24,996.05	25,521.62	.....	25,521.62
552.01	2,030.30	2,582.31	100,000.00	102,582.31
197.14	5,828.50	6,025.64	200,000.00	206,025.64
192.51	55,157.49	55,350.00	.....	55,350.00
514.90	283,925.19	284,440.09	.....	284,440.09
.....	.....	.....	300,000.00	300,000.00
963.11	13,584.20	14,547.31	.....	14,547.31
730.24	66,716.96	67,447.20	100,000.00	167,447.20
166.20	350,944.03	351,110.23	.....	351,110.23
(1,002,966.26)	1,184,299.43	181,333.17	3,000,000.00	3,181,333.17
846.18	17,095.41	17,941.59	.....	17,941.59
682.90	11,021.79	11,704.69	.....	11,704.69
435.20	.....	435.20	.....	435.20
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
964.49	2,342.82	3,307.31	100,000.00	103,307.31
589.85	2,830.80	3,420.65	.....	3,420.65
143.52	32,573.97	32,717.49	.....	32,717.49
301.40	42,277.05	42,578.45	100,000.00	142,578.45
648.74	34,606.50	35,255.24	.....	35,255.24
827.89	108,732.48	109,560.37	.....	109,560.37
101.88	856.40	958.28	.....	958.28
742.64	19,770.36	20,513.00	200,000.00	220,513.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	200,000.00	200,000.00
991.84	726.90	1,718.74	100,000.00	101,718.74
953.22	46,765.45	47,718.67	100,000.00	147,718.67
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
979.87	.....	979.87	100,000.00	100,979.87
110.62	.....	110.62	500,000.00	500,110.62
980.13	125,693.34	126,673.47	.....	126,673.47
602.21	27,896.71	28,498.92	200,000.00	228,498.92
.....	.....	.....	100,000.00	100,000.00
817.13	.....	817.13	100,000.00	100,817.13
856.63	412,378.05	413,234.68	.....	413,234.68
49.60	66,109.73	66,159.33	.....	66,159.33
564.71	14,528.15	15,092.86	5,100,000.00	5,115,092.86
(53,234.88)	140,729.61	87,494.73	2,100,000.00	2,187,494.73
.....	.....	.....	200,000.00	200,000.00
230.87	5,923.97	6,154.84	.....	6,154.84
917.00	.....	917.00	.....	917.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
826.62	1,935.96	2,762.58	.....	2,762.58
87.17	2,573.17	2,660.34	.....	2,660.34
.....	.....	.....	500,000.00	500,000.00
.....	.....	.....	100,000.00	100,000.00
308.84	11,642.45	11,951.29	100,000.00	111,951.29
683.70	11,746.30	12,430.00	100,000.00	112,430.00
881.08	.....	881.08	300,000.00	300,881.08
.....	.....	.....	100,000.00	100,000.00
792.98	110,391.93	111,184.91	.....	111,184.91
724.07	8,919.05	9,643.12	.....	9,643.12
22.23	33,314.63	33,336.86	.....	33,336.86
.....	.....	.....	100,000.00	100,000.00
804.47	1,463.15	2,267.62	.....	2,267.62
730.15	12,001.52	12,731.67	100,000.00	112,731.67

LOCATION	NAME
REGIONAL BANKS - continued	
Stephens City	First Virginia Bank of Frederick County
Stony Creek	Bank of Southside Virginia.
Strasburg	The First National Bank of Strasburg.
Stuart.	The First National Bank of Stuart
Suffolk	Bank of Suffolk
Surry	First Virgina Bank/Surry.
Tappahannock.	Bank of Essex
	Southside Bank.
Tazewell.	Bank of Tazewell County
	Tazewell National Bank.
Troutville.	The First National Bank
Urbanna	The Bank of Middlesex
Verona	Rockingham National Bank.
Vienna.	Dominion National Bank of Northern Virginia
Virginia Beach.	Bank of Virginia Beach.
Wakefield	The Bank of Sussex & Surry.
Warrenton	First Virginia Bank/Eastern
	The Fauquier National Bank of Warrenton
	The Peoples National Bank of Warrenton.
Warsaw.	Northern Neck State Bank, Inc
Washington.	The Rappahannock National Bank.
Waverly	The Bank of Waverly
West Point.	Citizens & Farmers Bank
	The Bank of West Point.
Williamsburg.	Old Colony Bank & Trust Company of Williamsburg
Winchester.	Commercial & Savings Bank
	Farmers & Merchants National Bank
	Shenandoah Valley National Bank
Windsor	The Farmers Bank.
Wise.	First State Bank of Wise.
Woodstock	First Virginia Bank/Shenandoah Valley
Total Regional Banks. . .	
DISBURSING BANKS:	
Richmond.	Bank of Virginia.
	Central Fidelity Bank/NA.
	First & Merchants National Bank
	Southern Bank
	United Virginia Bank.
Total Disbursing Banks.	
SAVINGS AND LOAN	
Alexandria.	Mount Vernon Savings & Loan Association
Arlington	Arlington Fairfax Savings & Loan.
Blacksburg.	First Federal Savings & Loan.
Bowling Green	Caroline Savings & Loan Association
Bristol	First Federal Savings & Loan.
Danville.	Mutual Savings & Loan Association of Virginia
Emporia	Emporia Federal Savings & Loan Association.
Fairfax	First Federal Savings & Loan Association.
Floyd	Blue Ridge Savings & Loan Association
Fredericksburg	Fredericksburg Savings & Loan Association
	Rappahannock Savings & Loan Association
Gloucester	Middle Peninsula/Northern Neck Savings.
Harrisonburg	Rockingham Savings & Loan Association

5-Continued

DEMAND ACCOUNT BALANCES			Time Deposits	Total Deposits
Ledger Balance June 30, 1981*	Reported After June 30, 1981a	Total		
$ 116.03	$ 401.06	$ 517.09	$	$ 517.09
121.24	1,454.58	1,575.82	.....	1,575.82
.....	.....	.....	100,000.00	100,000.00
483.08	2,155.65	2,638.73	100,000.00	102,638.73
595.98	2,155.10	2,751.08	100,000.00	102,751.08
154.92	4,819.66	4,974.58	100,000.00	104,974.58
380.10	(9,455.70)	(9,075.60)	.....	(9,075.60)
729.42	11,054.50	11,783.92	100,000.00	111,783.92
682.46	23,996.37	24,678.83	100,000.00	124,678.83
1.12	7,334.70	7,335.82	.....	7,335.82
.....	.....	.....	300,000.00	300,000.00
420.98	2,153.16	2,574.14	.....	2,574.14
.....	.....	.....	200,000.00	200,000.00
709.39	93,789.07	94,498.46	400,000.00	494,498.46
.....	.....	.....	100,000.00	100,000.00
430.95	323.70	754.65	100,000.00	100,754.65
.....	.....	.....	200,000.00	200,000.00
2.12	56,713.10	56,715.22	100,000.00	156,715.22
863.10	181.50	1,044.60	.....	1,044.60
184.92	3,450.10	3,635.02	.....	3,635.02
888.71	272.00	1,160.71	.....	1,160.71
159.05	1,689.00	1,848.05	100,000.00	101,848.05
355.99	3,329.52	3,685.51	.....	3,685.51
621.97	2,470.46	3,092.43	300,000.00	303,092.43
.....	.....	.....	100,000.00	100,000.00
637.98	1,103.75	1,741.73	.....	1,741.73
82.80	20,310.33	20,393.13	100,000.00	120,393.13
797.58	.....	797.58	100,000.00	100,797.58
18.17	.....	18.17	.....	18.17
1.15	.....	1.15	.....	1.15
306.07	7,419.59	7,725.66	300,000.00	307,725.66
$ (2,320,631.26)	$ 10,040,966.84	$ 7,720,335.58	$ 34,300,000.00	$ 42,020,335.58
(89,760,623.69)	46,904,210.56	(42,856,413.13)	2,675,000.00	(40,181,413.13)
(84,316,930.41)	74,448,767.26	(9,868,163.15)	6,999,988.14	(2,868,175.01)
(231,440,571.83)	155,099,364.00	(76,341,207.83)	3,000,000.00	(73,341,207.83)
(643,161.44)	(466,439.34)	(1,109,600.78)	300,000.00	(809,600.78)
(57,075,493.23)	46,837,865.34	(10,237,627.89)	1,300,000.00	(8,937,627.89)
$(463,236,780.60)	$322,823,767.82	$(140,413,012.78)	$ 14,274,988.14	$(126,138,024.64)
$	$	$	$ 100,000.00	$ 100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00

LOCATION	NAME
SAVINGS AND LOAN - continued	
Hopewell	First Colonial Savings & Loan Association.
Lynchburg.	American Federal Savings & Loan Association.
	Cooperative Building & Loan Association.
	First Federal Savings & Loan
Manassas	Commonwealth Savings & Loan Association.
	Piedmont Federal Savings & Loan Association.
McLean	Washington-Lee Savings & Loan Association.
Newport News	Community Savings and Loan Association
	Newport News Savings and Loan Association.
	Peninsula Savings & Loan Association
Norfolk.	Atlantic Permanent Savings & Loan Association.
	Berkley Citizens Mutual Savings & Loan
	Chesapeake Savings & Loan Association.
Petersburg	First Federal Savings & Loan Association
Pulaski.	First Federal Savings & Loan Association
Richmond	Capital Savings & Loan Association
	Cardinal Savings & Loan Association.
	Colonial Savings & Loan Association.
	Heritage Savings & Loan Association.
	Investors Savings & Loan Association
	Lincoln Savings & Loan Association
	Richmond Federal Savings & Loan Association.
	Union Mutual Savings & Loan Association.
	Virginia Federal Savings & Loan Association.
	Virginia First Savings & Loan.
Roanoke.	Peoples Federal Savings & Loan Association
	Southwest Virginia Savings & Loan Association.
Springfield.	Family Savings & Loan Association.
Staunton	Community Savings & Loan Association
Virginia Beach	Virginia Beach Federal Savings & Loan Association
Woodbridge	First American Savings & Loan.
Wytheville	Mountain Security Savings & Loan
Total Savings and Loan	
Total All Accounts	

*Includes all deposits reported to Treasurer by June 30.

a. Represents June deposits by State agencies for which advice of deposit was received by Treasurer in July and recorded as of June 30.

5-Continued

DEMAND ACCOUNT BALANCES			Time Deposits	Total Deposits
Ledger Balance June 30, 1981*	Reported After June 30, 1981a	Total		
$	$	$	$ 100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
.....	.....	.....	100,000.00	100,000.00
$	$	$	$ 4,500,000.00	$ 4,500,000.00
$ (465,557,411.86)	$ 332,864,734.66	$ (132,692,677.20)	$ 53,074,988.14	$ (79,617,689.06)